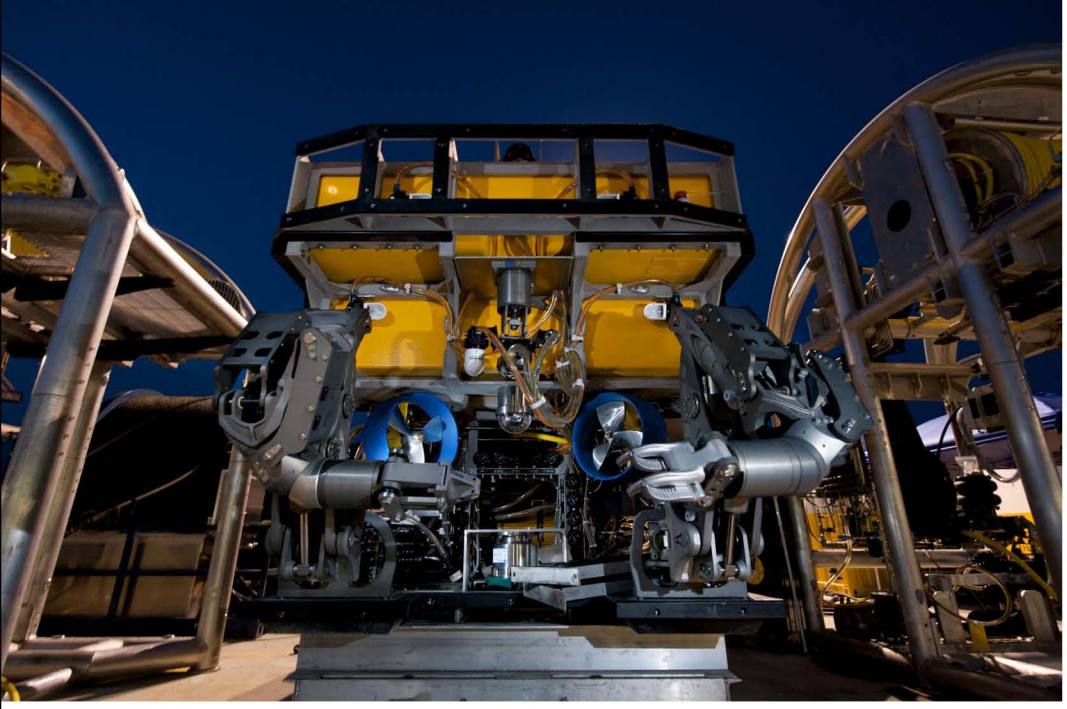

LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2015

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State of Louisiana
Comprehensive Annual Financial Report
for the Year Ended June 30, 2015

BOBBY JINDAL
Governor

Prepared By
DIVISION OF ADMINISTRATION
STAFFORD OLIVIA PALMIERI
Commissioner

On the Cover

Exploring Louisiana's Key Industries. Traditional and emerging industries are growing in Louisiana. A highly productive and motivated workforce, low taxes, unrivaled infrastructure and logistics, a pro-business climate, and the nation's best workforce recruitment and training program provide a competitive advantage. Louisiana's key industries include:

- **Aerospace—**Unrivaled infrastructure, highly-skilled workforce, and competitive incentives are fueling Louisiana's thriving aerospace industry.
- **Agribusiness—**Innovative research centers and a wealth of raw materials aid a billion-dollar agriculture industry.
- **Energy—**Strong infrastructure, workforce, logistics, and regulations present an ideal situation for energy companies.
- **Entertainment—**Incentives in digital media, live performance, motion picture, and sound propel a billion-dollar industry.
- **Manufacturing—**A favorable income tax environment and strong infrastructure provide the resources companies need to thrive in Louisiana.
- **Process Industries—**Highly skilled talent and an abundance of natural resources make Louisiana a smart choice for the process industries.
- **Software Development—**Software companies are taking notice of Louisiana courtesy of the strongest incentives in the U.S.
- **Water Management—**Expertise in water management combined with geography make Louisiana a thriving market for exploration.

Photo Credits

Front Cover:

- Top-left: With products like its remotely operated vehicles, Oceaneering is a global provider of engineered services and products, primarily to the offshore oil and gas industry. Photo by Oceaneering International Inc.
- Top-right: Specialty chemicals producers like Bercen can benefit from Louisiana's skilled workforce and positive business environment.
- Bottom-left: Northrop Grumman is just one of the globally recognized aerospace companies that has established operations in Louisiana.
- Bottom-right: Louisiana's State Capitol.

Back Cover:

- Top-left: Agribusiness advantages abound in Louisiana, thanks to the state's vast natural resources, transportation infrastructure, and proximity to the Gulf of Mexico.
- Top-right: Manufacturers like Gardner Denver have moved operations to Louisiana to benefit from the state's low business costs, available workforce, and strategic location.
- Center-right: Shreveport-based Moonbot has received several awards for its computer-animated productions, including an Oscar® for Best Animated Short Film, two Daytime Emmy Awards, five Webby awards, and two Grand Prix awards.
- Bottom: The Port of New Orleans is part of Louisiana's substantial transportation infrastructure, which includes six deepwater ports, six Class 1 railroads, and seven primary airports.

Bobby Jindal

Governor

State of Louisiana

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STATE OF LOUISIANA
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I. INTRODUCTORY SECTION

BOBBY JINDAL
GOVERNOR

STAFFORD OLIVIA PALMIERI
COMMISSIONER OF ADMINISTRATION

State of Louisiana

Division of Administration

Office of the Commissioner

December 22, 2015

To: The Honorable Bobby Jindal, Governor,
Members of the Legislature, and the
People of the State of Louisiana

It is my privilege to present the State of Louisiana's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. State law requires that the CAFR be prepared for the State within six months after the close of each fiscal year. The report was prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Division of Administration is responsible for the accuracy, completeness, and fair presentation of the data, representations, and disclosures presented in the CAFR. To the best of our knowledge and belief, the data presented are accurate in all material respects, reported in a manner designed to fairly present the financial position and results of operations, and provide disclosures necessary to enable the reader to gain an understanding of the financial activities and condition of the State.

The Division of Administration and fiscal management at each entity included in the CAFR is responsible for establishing and maintaining internal controls designed to ensure that assets are protected from loss, theft, or misuse and that accurate and complete accounting data are compiled to provide for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the internal accounting controls of the State adequately safeguard assets and provide reasonable assurance of proper recording and reporting of financial transactions.

The State of Louisiana's basic financial statements have been audited by the Louisiana Legislative Auditor and he has issued an unmodified ("clean") opinion on the State of Louisiana's financial statements for the year ended June 30, 2015. This audit report is located at the front of the "Financial Section" of this report.

The independent audit of the basic financial statements of the State of Louisiana was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the internal controls of the government and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the separately issued Single Audit Report for the State of Louisiana.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements the letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Located on the Gulf of Mexico and bordered by Arkansas, Texas, and Mississippi, Louisiana serves a population of 4,650,000. The powers of government of the state are divided into three separate branches: legislative, executive, and judicial. Except as otherwise provided by the Louisiana Constitution, no one of these branches, nor any person holding office in one of them, shall exercise power belonging to either of the others.

The State provides a variety of services to citizens including education, health care, public safety, road and highway development and maintenance, and recreation. These services are financed primarily through taxes, fees, mineral royalties, and federal revenues, which are accounted for by various funds (general fund, special revenue funds, capital project funds, etc.).

The State financial reporting entity includes 57 active component units, which are reported discretely in the financial statements. These component units include colleges and universities, boards and commissions, ports, levee districts, and other special purpose authorities.

Final financial control is exercised through the budgetary system. Financial statements are presented in conformity with GAAP and are also presented on a non-GAAP budgetary basis to demonstrate legal compliance. Variances between the GAAP and non-GAAP budgetary presentations are caused by differences in reporting entity, accounting basis, and perspective. The budgetary process is further described in Note 1 of the basic financial statements and the reconciliation between GAAP and non-GAAP budgetary basis fund balances is presented as required supplementary information.

ECONOMIC CONDITIONS AND OUTLOOK

Louisiana is a major energy producing state. In fact, Louisiana is ranked second in production of both oil and natural gas if the Gulf waters are included. When energy prices are strong, the state prospers. When oil prices are declining, the economy weakens – especially for certain areas of the State. The continued decline in oil through much of 2014 and 2015 has resulted in a weaker short-term economic outlook compared to recent years. However, forecasted growth in other sectors will offset the economic effects of low oil prices. These sectors include construction, healthcare, technology, and manufacturing. In total, the State is projected to add 15,400 jobs in 2016 (up 0.8%) and 19,600 jobs in 2017 (up 1%).

The following factors will drive the economy in the near future:

- Slowed by rapid increases in regulations and higher tax rates, the U.S. economy will continue its pace of expansion with RGDP averaging 2.6% growth annually.

- Inflation is anticipated to remain in the modest 2.1% range, and minor increases in interest rates can be expected.

- A rebound in oil prices to $55 in 2016 and $60 in 2017 is projected, though enormous uncertainty requires a $30 to $90 a barrel range around those forecasts.

- An increase in industrial demand combined with a reduction in supply due to much reduced rig counts, should put upward pressure on natural gas prices, with the price per mmbtu going to $3.50 in 2016 and $3.90 in 2017.

- About half of the $125.1 billion in announced projects are under construction and about half are at the FEED and permitting stage. Viability of the FEED group is threaten by the EPA (1) lowering ozone standards in the U.S. and (2) imposing the Clean Power Plan that will radically raise industrial utility rates.

With the addition of the Hammond MSA, Louisiana is now home to nine metropolitan statistical areas, each with unique demographic and economic profiles. Essentially, the State is split into three regions: (1) the rapidly expanding Baton Rouge and Lake Charles regions; (2) the northern tier of the state; and (3) an oil patch region that is projected to decline through 2016. The economic outlook for each region is forecasted as follows:

- Louisiana's largest MSA, New Orleans, is projected to show growth of 0.5% (+2,900 jobs) in 2016 and 0.8% (+5,100 jobs) in 2017. Despite layoffs in the MSA's oil sector and declining spending by the Army Corps, growth is expected due to (1) the opening of two new, large hospitals, (2) $1.1 billion in industrial expansions underway, (3) expansion of the airport, (4) a condo building boom, and (5) a number of new firms coming to the region. New Orleans' record could be much better in both years if some $23.5 billion in projects at the FEED and permitting level actually go "vertical".

- After cracking the 400,000 employment level for the first time, the 9-parish Baton Rouge region is poised to enjoy two good years of growth, adding 8,900 jobs (+2.2%) in 2016 and 6,200 (+1.5%) in 2017. This MSA has about $8 billion in industrial projects under construction. The slightly slower growth rate in 2017 is due to several of those winding down and few firms at the FEED stage in this MSA. Several high tech firms are entering this market---led by IBM---and the remarkable 125% growth in tonnage at the Port will be repeated as the pellet exports evolve. The loss of two significant headquarters and threats from the EPA may stifle growth here.

- The economy for the Shreveport-Bossier MSA is projected to slow in 2016 by a declining extraction sector (-800 jobs) but a modest rebound should occur in 2017 (+800 jobs) led by the Benteler Steel expansion at the Caddo-Bossier Port and additions at the Computer Sciences Corporation.

- Persistent layoffs in the energy sector will drive employment lower in the Lafayette MSA for a second straight year in 2016 (-2,600 jobs), but if oil prices are near the forecast, 2017 should be a recovery year (+2,000 jobs). The opening of the new Bell Helicopters plant and the addition of four new technology firms will help this region.

- The economy of the Houma MSA is sensitive to changes in energy prices. Edison Chouest and Gulf Island Fabricators alone have cut 3,000 jobs. The energy sector is expected to be a drag into 2016 (-2,000 jobs) before recovering about 1,000 jobs in 2017 as oil prices rebound and stabilize. Some of this slow-down, however, will be offset by the infusion of substantial coastal restoration monies from the BP Deepwater Horizon settlement.

- The Lake Charles MSA has a remarkable 39.6 billion in industrial projects under construction and an equally remarkable $45 billion at the FEED and permitting stage. A huge boom in industrial construction workers will drive this region up by 7,400 jobs (+7.1%) in 2016 and another 2,000 jobs (+1.8%) in 2017. This latter year's growth rate could become much larger if the projects at the FEED stage move to construction. Other good news for this region came when the Golden Nugget Casino opened and actually grew the gaming market without cannibalizing business away from the other two casinos.

- The Monroe MSA's employment is expected to be flat in 2016 and expand by a modest 200 jobs in 2017. In 2015, the area's largest employer--- CenturyLink--- announced plans to lay off employees. Fortunately, only 55 jobs were targeted in this MSA.

- The forecast for the Alexandria MSA is a continuation of the modest growth the region has experienced for the last two years---adding 500 jobs a year. This projection could turn out to be radically conservative if American Specialty Alloys follows through with their proposed new $2.4 billion, 1,400-person plant.

- Louisiana's newest, and smallest MSA is Hammond. Composed of only Tangipahoa Parish, this university town is enjoying a very good 2015 due to enrollment and budget boosts at SLU and from an energetic healthcare sector. These same factors should enable the region to add an expected 700 jobs a year over 2016-17.

The information for the economic discussion is from The Louisiana Economic Outlook: 2016 and 2017, by Loren C. Scott, James A. Richardson, and Judy S. Collins, published in October 2015.

Major Fiscal Initiatives

During the 2014 legislative session we made it a priority to pass a responsible and balanced budget that protected important services provided by the State while at the same time concentrating on better management of State funds. Critical to our fiscal year 2015 budget was protecting funding in K-12 and higher education. We were able to increase funding for both through efficiencies and innovative technology improvements. Today, we have a booming economy and more people are working in Louisiana than ever before. We will continue to make government work harder for our people at a lower cost to ensure Louisiana remains an environment where companies want to invest and where people want to live and raise a family.

Some of these efforts include:

- The Office of State Purchasing and the Office of Contractual Review merged into a single Office of State Procurement in the Division of Administration, centralizing procurement of services as well as reducing the potential for fraud. Centralizing operations makes the contracting and purchasing process more efficient, less costly, and more user-friendly.

- The Department of Children and Family Services established regional training hubs in major cities across the State in order to generate efficiencies and savings. DCFS was also able to save millions in TANF funds that were able to be re-directed to the LA4 pre-Kindergarten program in the Department of Education to support the education of Louisiana's four-year-old children.

- The Division of Administration reduced nearly half of a billion dollars of the State's UAL state retirement system debt by utilizing public-private partnerships to operate the State's public hospitals, which are reducing costs and providing more access to quality health care services across the state.

- This is a component of our overall reduction in state Full-Time Equivalent (FTE) employee footprint by nearly 32,000 or 34% since 2008, which has reduced the state's UAL debt by a net $182.6 million, despite increases in risk factors such as the number of retirees, disability benefit costs, salary increases, and deaths. No individual employee saw a reduction in benefits, but the state reduced its liability for future costs, which ensures taxpayers are not left with unmanageable debts on the state's balance sheets.

- Fiscal year 2015 also saw many reforms put in place to improve the State's prison system and reduce recidivism rates which in turn have saved the State money in prison funding. The reforms in FY 2015 are part of an ongoing effort to reduce the state prison population. As of December that population number was 38,378 prisoners, which is 5,335 or 13% fewer prisoners than where the population was projected to be by December 2014. Louisiana is currently one of only six states projected to see a continued decline in prison population through the year 2018.

- During the 2014 session, the state also reformed how Cost of Living Adjustments (COLAs) are allocated to ensure the systems' long term financial stability. Now, systems may grant a partial benefit increase, regardless of funded ratio or achieved rate of return, only if certain criteria are met. Future COLAs will be tied to the funded ratio of the respective retirement system and that any additional dollars left in each system's respective experience account after a COLA is granted will be used to pay down the system's Unfunded Accrued Liability (UAL) to ensure sustainability and pay off system debts sooner.

- The state also passed legislation during the 2014 legislative session that constitutionally protected the Rainy Day Fund by ensuring annual deposits into the fund. The bill provided that 45% of Deep Water Horizon economic damages proceeds and at least $25 million (or 25%) of nonrecurring revenue will be deposited into the Rainy Day Fund each year until the fund reaches its statutorily mandated amount.

Relevant Financial Policies

Louisiana's Constitution requires the State to pass a balanced operating budget. The Constitution also provides for an annual expenditure limit to control the rate of spending. The expenditure limit is determined each fiscal year and is established during the first quarter of the calendar year for the next fiscal year. The limit is equal to the expenditure limit from the previous fiscal year multiplied by a positive growth factor. The growth factor is the average annual percentage rate of change of personal income for Louisiana as defined and reported by the United States Department of Commerce for the three calendar years prior to the fiscal year for which the limit is calculated.

The State has restrictions on how revenues designated as "non-recurring" can be spent since these revenues cannot be relied on in future budget periods. Constitutionally established percentages of non-recurring revenues are required to be deposited in the Budget Stabilization

Fund and paid to fund the actuarially accrued liability of State pension plans. Any remaining amounts of non-recurring revenues may be used for purposes provided for in the Constitution including but not limited to the repayment of bonds in advance of maturity, additional payments to fund the unfunded accrued liability of the State pension plans, funding for capital outlay projects in the comprehensive state budget, and to fund conservation and restoration efforts for Louisiana's coast.

To aid the State in balancing its budget in years of declining revenue, the Budget Stabilization Fund was created. The fund was created in the 1990's and receives its monies from excess mineral revenues, non-recurring revenues, monies in excess of the expenditure limit, and other monies appropriated by the legislature. The monies can be spent if the official forecast for recurring revenues for the next fiscal year is less than the official forecast of recurring revenues for the current fiscal year, or if a deficit for the current fiscal year is projected due to a decrease in recurring revenues. At the end of the fiscal year, the fund balance in the Budget Stabilization Fund was over $470 million.

The State's fiscal status is constantly monitored to ensure that the State is spending within its means. Any projected budgetary deficits are required to be resolved within 30 days, otherwise a special session of the Legislature is required to be held. The governor has several means by which to resolve projected deficits including appropriation reductions and accessing funds that are normally statutorily or constitutionally protected, in addition to the use of the Budget Stabilization Fund mentioned above.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Louisiana for its CAFR for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In conclusion, I wish to express my appreciation to the staff of the Office of Statewide Reporting and Accounting Policy for their professionalism, dedication, and expertise in preparing this report, as well as their commitment to maintaining the highest standards of accountability in financial reporting. I also wish to thank the agency fiscal officers and accountants whose contributions helped make this report possible.

Sincerely yours,

Stafford Olivia Palmieri
Commissioner of Administration

SOP:AA

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CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

PRINCIPAL STATE OFFICIALS

Executive (Elected)

Bobby Jindal
Governor
Jay Dardenne
Lieutenant Governor
J. Thomas “Tom” Schedler
Secretary of State
James D. “Buddy” Caldwell
Attorney General
John Neely Kennedy
Treasurer
Dr. Mike Strain
Commissioner of Agriculture and Forestry
James J. Donelon
Commissioner of Insurance

Legislative (Elected)

Charles E. “Chuck” Kleckley
Speaker of the House of Representatives
John A. Alario, Jr.
President of the Senate

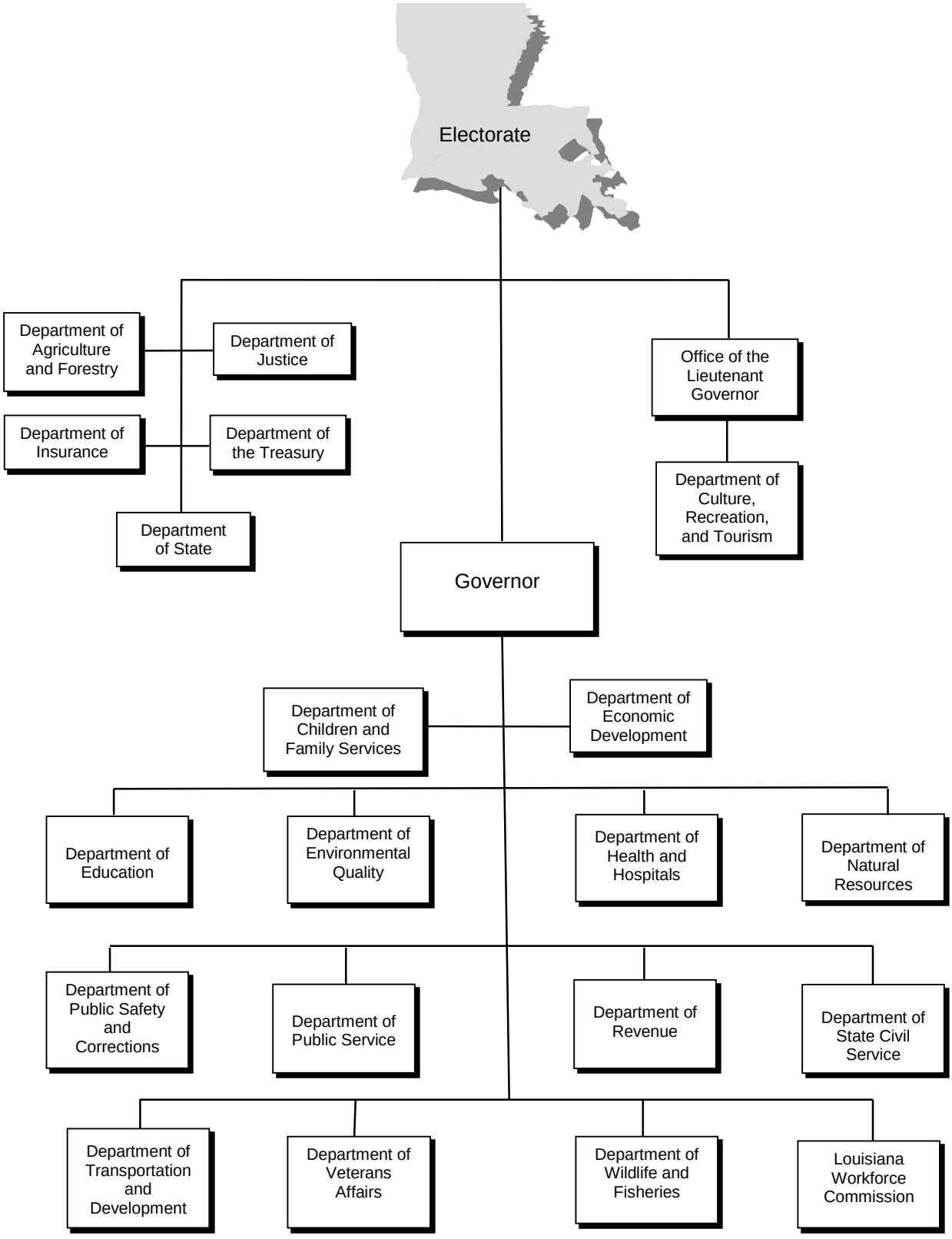
Judicial (Elected)

Bernette J. Johnson
Chief Justice of the Supreme Court of Louisiana

Executive (Appointed)

Suzy Sonnier
Secretary of Children and Family Services
Jay Dardenne
Secretary of Culture, Recreation, and Tourism
Steven Grissom
Secretary of Economic Development
John White
State Superintendent of Education
Peggy M. Hatch
Secretary of Environmental Quality
Kathy H. Kliebert
Secretary of Health and Hospitals
Stephen Chustz
Secretary of Natural Resources
James M. LeBlanc
Secretary of Public Safety and Corrections
Colonel Michael D. Edmonson
Deputy Secretary of Public Safety and Corrections
Superintendent, Office of State Police
Eve Kahao Gonzalez
Secretary of Public Service Commission
Tim Barfield
Secretary of Revenue
Shannon S. Templet
Director of State Civil Service
Sherri LeBas
Secretary of Transportation and Development
David LeCerte
Secretary of Veterans Affairs
Robert Barham
Secretary of Wildlife and Fisheries
Curt Eysink
Executive Director of Louisiana Workforce Commission

STATE ORGANIZATIONAL CHART


Electorate
Department of Agriculture and Forestry
Department of Justice
Department of Insurance
Department of the Treasury
Department of State
Office of the Lieutenant Governor
Department of Culture, Recreation, and Tourism
Governor
Department of Children and Family Services
Department of Economic Development
Department of Education
Department of Environmental Quality
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Department of Public Safety and Corrections
Department of Public Service
Department of Revenue
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Department of Transportation and Development
Department of Veterans Affairs
Department of Wildlife and Fisheries
Louisiana Workforce Commission

STATE OF LOUISIANA
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II. FINANCIAL SECTION

LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA

December 22, 2015

Independent Auditor's Report

Honorable Bobby Jindal, Governor
Honorable John A. Alario, Jr., President, and
Members of the Senate
Honorable Charles E. "Chuck" Kleckley, Speaker, and
Members of the House of Representatives
State of Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Louisiana, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the state's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain pension trust funds, enterprise funds, and component units of government included within the basic financial statements of the State of Louisiana, which represent the following percentages of their related opinion units:

Opinion Unit	Percentage of Total Assets	Percentage of Expenditures/ Expenses (Including Deductions)	Percentage of Revenues (Including Additions)
General Fund	0.08%	0.03%	0.07%
Business-Type Activities	13.48%	2.56%	4.02%
Aggregate Discretely Presented Component Units	33.02%	16.78%	17.70%
Aggregate Remaining Funds (includes pension trust funds)	85.04%	58.85%	50.72%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the previously-mentioned pension trust funds, enterprise funds, and component units, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the LSU Foundation, the Tiger Athletic Foundation, and the LSU Health Sciences Foundation in Shreveport, all component units of the Louisiana State University System (major component unit); and the University Facilities, Inc., the University of Louisiana Monroe Facilities, Inc., the Black and Gold Facilities, Inc., and the NSU Facilities Corporation, all component units of the University of Louisiana System (major component unit), which were audited by other auditors upon whose reports we are relying, were audited in accordance with auditing standards generally accepted in the United States of America but not in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Louisiana, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As disclosed in note 6 to the financial statements, the total net pension liability for governmental and business-type activities was approximately $5.6 billion at June 30, 2015, as determined by certain state and statewide pension systems. The related actuarial valuations were performed by the pension systems' actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at June 30, 2015, could be under or overstated.

As discussed in notes 11-B and 10-C to the financial statements, the state implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, for the year ended June 30, 2015. The adoption of these standards required the state to record its proportionate share of pension amounts related to its participation in defined benefit pension plans, restating the previous year. The state's beginning net position for governmental activities and business-type activities decreased by approximately $5.3 billion, primarily as a result of the implementation.

As presented on the government-wide and fund-level financial statements, the state reclassified certain financial statement categories and included more detail. Most significantly, additional categories were added to the Statement of Activities and Statement of Revenues, Expenditures, and Changes in Fund Balances, and current expenditures were reclassified to intergovernmental functional categories for amounts paid to local governments.

Our opinions are not modified with respect to the matters emphasized above.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *Management's Discussion and Analysis* and the *Required Supplementary Information Other Than Management's Discussion and Analysis* presented on pages 17 through 25 and 105 through 110, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Louisiana's basic financial statements. The accompanying Introductory Section (pages 1 through 12), the Budgetary Comparison Schedule - Budget to Actual - Bond Security and Redemption Fund (page 111), the Combining and Individual Fund Statements and Schedule - Nonmajor Funds (pages 114 through 147), and the Statistical Section (pages 149 through 179) listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

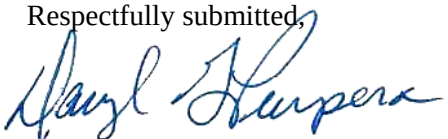
The Budgetary Comparison Schedule - Budget to Actual - Bond Security and Redemption Fund and the Combining and Individual Fund Statements and Schedule - Nonmajor Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of other auditors, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and the Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, a report on our consideration of the state's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters will be issued under separate cover in the *State of Louisiana Single Audit Report*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report, upon its issuance, is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the state's internal control over financial reporting and compliance.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE
Legislative Auditor

BDC:EFS:ch

CAFR2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) of the financial performance of the State of Louisiana presents a narrative overview and analysis of the financial activities of the State for the year ended June 30, 2015. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the transmittal letter presented on pages 1-6 and the financial statements of the State, which begin on page 28.

FINANCIAL HIGHLIGHTS

- The State's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $5.8 billion, a decrease of 21.0% from the prior fiscal year.
- The decrease in net position was attributable to the State's governmental activities, which experienced a $1.7 billion decrease in net position, while its business-type activities experienced a $128.2 million increase in net position.
- Actual budgetary basis expenditures of General Fund taxes, licenses and fees exceeded actual revenues by $117.1 million. This shortfall is required to be resolved before the end of fiscal year 2016.
- The State's outstanding bonds increased by $462.5 million mainly due to the issuance of general obligation bonds to fund capital projects of the State and other entities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the Basic Financial Statements of the State of Louisiana, which are comprised of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

This report also contains Required Supplementary Information and Other Information in addition to the Basic Financial Statements.

Reporting the State as a Whole

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the finances of the State of Louisiana as a whole, and are prepared in a manner similar to a private sector business. The statements provide both short-term and long-term information about the net position of the State which helps in assessing the economic condition of the State at the end of the fiscal year. These reports are prepared using the flow of economic resources measurement focus and the accrual basis of accounting by taking into account all revenues earned and expenses incurred in the fiscal year regardless of when cash is received or paid.

Two financial statements are presented beginning on page 28 to assist the reader in assessing the State's financial position as a whole. The first, the Statement of Net Position, presents the State's financial position – called net position – as of the fiscal year-end. The second, the Statement of Activities, details whether net position has improved or deteriorated since the prior year-end.

The government-wide financial statements report three types of activities:

Governmental Activities – The activities reported here are primarily supported by taxes and federal grants. Most of the State's activities fall into this category and include general government; culture, recreation, and tourism; transportation and development; public safety; health and welfare; corrections; youth services; conservation and environment; and education.

Business-type Activities – These activities normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The business-type activities operated by the State include the Unemployment Trust Fund, the Louisiana Community and Technical College System (LCTCS), the Louisiana Agricultural Finance Authority (LAFA), and the Clean Water State Revolving Fund, among others.

Component Units – Component units are legally separate organizations for which the elected officials of the government are financially accountable or have significant influence in governing board appointments. Among the component units included are public colleges and universities, the Louisiana Lottery Corporation, and others. For a list of the component units included in the government-wide statements, see Note 1 (page 45) of the notes to the basic financial statements.

Reporting the State's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 31 and provide more detailed information than the government-wide statements by providing information about the most significant funds of the State – not the State as a whole. The three categories into which the funds of the State can be classified are governmental funds, proprietary funds, and fiduciary funds.

Governmental funds account for most of the functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on short-term inflows and outflows of current financial resources and the balances of these resources available at fiscal year-end. Governmental funds are reported using the modified accrual basis of accounting and the current resources measurement focus, which assists in determining whether there are more or fewer financial resources that can be spent in the near future to finance the State's governmental programs.

Proprietary funds encompass enterprise funds and internal service funds. When the State charges customers for the services it provides, whether to outside customers (enterprise funds) or to other state agencies (internal service funds), the services are generally reported in the proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds apply the accrual basis of accounting utilized by private sector businesses. Internal service funds are used to accumulate and allocate costs internally among the various functions of the State. Because the internal service funds mainly benefit governmental rather than business-type functions, they are included in the governmental activities in the government-wide financial statements.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support State programs. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The fiduciary fund category includes pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 – 104 of this report.

Required Supplementary Information (RSI)

In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund, which can be found on page 105 of this report.

Other Information

The CAFR also includes other information that is not part of the basic financial statements or required by the GASB. This information is included for additional analysis and is comprised of the Fund Combining Statements (pages 114 – 147), the budgetary comparison schedule for the Bond Security and Redemption Fund (page 111), and the Statistical Section.

THE STATE AS A WHOLE

Government-wide Financial Analysis

The State's overall financial position and results of operations for the past two years for the primary government are summarized as follows:

Condensed Statement of Net Position

(in thousands)

	Governmental Activities		Business-type Activities		Primary Government	
	2015	2014 *	2015	2014 *	2015	2014 *
Current and other assets	$ 11,630,258	$ 12,356,565	$ 2,547,198	$ 2,342,602	$ 14,177,456	$ 14,699,167
Capital Assets	15,089,973	14,937,006	877,594	819,533	15,967,567	15,756,539
Total Assets	26,720,231	27,293,571	3,424,792	3,162,135	30,145,023	30,455,706
Total Deferred Outflows of Resources	1,207,764	766,591	69,358	47,483	1,277,122	814,074
Other Liabilities	4,955,665	4,407,223	87,367	101,294	5,043,032	4,508,517
Long-term debt outstanding	18,315,580	18,194,952	1,289,044	1,182,170	19,604,624	19,377,122
Total Liabilities	23,271,245	22,602,175	1,376,411	1,283,464	24,647,656	23,885,639
Total Deferred Inflows of Resources	878,050	5,696	71,048	7,672	949,098	13,368
Net Investment in Capital Assets	11,401,308	11,316,147	389,158	350,895	11,790,466	11,667,042
Restricted	4,820,821	4,592,434	1,122,120	1,038,066	5,942,941	5,630,500
Unrestricted	(12,443,429)	(10,456,290)	535,413	529,521	(11,908,016)	(9,926,769)
Total Net Position	$ 3,778,700	$ 5,452,291	$ 2,046,691	$ 1,918,482	$ 5,825,391	$ 7,370,773

* Restated

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. In the case of Louisiana, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5.8 billion, at the close of the most recent fiscal year. The largest portion of Louisiana's net position, $11.8 billion, reflects its investment in capital assets (e.g., land, roads, buildings, machinery, and equipment), less any related outstanding debt that was issued to acquire those assets. The State uses these assets to provide services to residents of the State, and consequently are not available for future spending. Although the State's investment in capital assets is reported net of related debt, this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional $5.9 billion of Louisiana's net position is subject to external restrictions. These restricted amounts are only available for spending as provided for by law and/or contract and grant agreements.

The remaining portion of net position is considered to be unrestricted. Any positive amounts reported for unrestricted net position could be used to meet Louisiana's ongoing obligations to its citizens and creditors. This year, however, Louisiana's net investment in capital assets and restricted assets and deferred outflows of resources less its restricted liabilities and deferred inflows of resources exceeded the State's total net position resulting in the State reporting unrestricted net position of negative $11.9 billion. The State's negative unrestricted net position is mainly caused by the following:

- A net pension liability and pension-related deferred inflows and outflows for the State's participation in various defined benefit plans of approximately $5.6 billion.
- The effect of continued issuance of long-term debt to fund annual expenses for capital grants to other entities of approximately $3.0 billion.
- A liability for post-employment benefits other than pensions of $2.8 billion attributable to continuous under-fundings of annual required contributions.
- Unfunded reserves for incurred claims payable to outside parties for worker's compensation, disallowed costs, and various law suits of approximately $2.2 billion.

Condensed Statement of Activities

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues:						
Charges for Services	$ 2,402,078	$ 3,652,456	$ 487,874	$ 475,485	$ 2,889,952	$ 4,127,941
Operating Grants & Contributions	11,323,586	10,475,760	216,051	96,002	11,539,637	10,571,762
Capital Grants & Contributions	572,203	637,078	78,919	61,802	651,122	698,880
General Revenues:						
Income Taxes	3,082,630	3,038,101	--	--	3,082,630	3,038,101
Sales & Use Taxes	3,129,686	2,969,835	--	--	3,129,686	2,969,835
Other Taxes	2,206,404	2,524,835	--	--	2,206,404	2,524,835
Other	1,485,596	987,604	1,188	118,928	1,486,784	1,106,532
Additions to Permanent Endowments	--	66,205	--	--	--	66,205
Total Revenues	24,202,183	24,351,874	784,032	752,217	24,986,215	25,104,091
Expenses						
Governmental Activities:						
General Government	2,832,201	4,675,822	--	--	2,832,201	4,675,822
Culture, Recreation & Tourism	117,876	98,784	--	--	117,876	98,784
Transportation & Development	1,415,006	1,542,225	--	--	1,415,006	1,542,225
Public Safety	1,636,934	347,473	--	--	1,636,934	347,473
Health & Welfare	11,065,490	10,208,763	--	--	11,065,490	10,208,763
Corrections	697,116	639,414	--	--	697,116	639,414
Youth Development	85,475	108,772	--	--	85,475	108,772
Conservation & Environment	541,139	354,087	--	--	541,139	354,087
Education	6,246,331	6,382,964	--	--	6,246,331	6,382,964
Agriculture & Forestry	70,710	--	--	--	70,710	--
Economic Development	311,360	--	--	--	311,360	--
Military & Veterans Affairs	161,366	--	--	--	161,366	--
Workforce Support & Training	240,505	--	--	--	240,505	--
Other	--	26,599	--	--	--	26,599
Intergovernmental	--	586,420	--	--	--	586,420
Interest on Long-term Debt	305,799	305,101	--	--	305,799	305,101
Business-Type Activities:						
Higher Education	--	--	484,420	491,101	484,420	491,101
Lending & Financing Activities	--	--	34,838	17,028	34,838	17,028
Property Assistance	--	--	6,998	6,720	6,998	6,720
Prison Enterprises	--	--	31,307	29,222	31,307	29,222
Regulation & Oversight	--	--	42,643	69,233	42,643	69,233
Unemployment Insurance	--	--	204,083	218,744	204,083	218,744
Total Expenses	25,727,308	25,276,424	804,289	832,048	26,531,597	26,108,472
Net Increase (Decrease) before Transfers	(1,525,125)	(924,550)	(20,257)	(79,831)	(1,545,382)	(1,004,381)
Transfers In (Out)	(148,466)	(122,171)	148,466	122,171	--	--
Net Increase (Decrease)	(1,673,591)	(1,046,721)	128,209	42,340	(1,545,382)	(1,004,381)
Net Position - Beginning, as Restated	5,452,291	11,408,445	1,918,482	2,293,551	7,370,773	13,701,996
Net Position - Ending	$ 3,778,700	$ 10,361,724	$ 2,046,691	$ 2,335,891	$ 5,825,391	$ 12,697,615

Louisiana's overall net position decreased by $1.5 billion from the prior fiscal year. This change was mainly attributable to the following:

- *The issuance of debt to finance capital grants to other entities resulting in an approximate $200 million decrease in net position during the year.* Generally, the issuance of debt to finance capital projects results in the capitalization of a large portion of costs financed through the issuance of bonds as buildings, infrastructure, and other assets of the reporting government. These assets are expensed over their useful lives which in many cases may approximate or even exceed the term over which resources are collected to repay the related bonds. This scenario has relatively little impact on the issuing government's net position.

  However, the State issues 40% - 50% of debt to finance capital projects of other entities including colleges, universities, local governments, and some private sector companies. Because the related assets do not belong to

the State, the State cannot capitalize and depreciate these costs. Rather, the bond proceeds are expensed as capital grants and consequently reduce net position. Only when revenues are recognized over the term of the bonds (which has a positive effect on net position) will the negative effects be reversed. Because the spending of bond proceeds occurs within one to three years of issuance and bonds commonly have maturities of 30 or more years, the State carries the resulting deflated net position for years after the expenses have been incurred.

- *The spend-down of prior year revenues of approximately $498.3 million to fund current year operations for the Medicaid program.*
- *The recognition of approximately $325.9 million in expense for new claims liabilities incurred during the year.* These claims are largely comprised of the disallowance by the Centers for Medicare and Medicaid Services (CMS) of $190 million in funds used as state matching for the Medicaid program; the disallowance by FEMA of expenditures made under the Public Assistance program; and other additional claims.
- *The funding of post-employment benefits other than pensions (OPEB) on a pay-as-you-go basis.* Under this funding methodology, no contributions are made to fund future OPEB payments that have been earned by employees. Rather, OPEB are paid as they become due. The State records annual OPEB cost equal to under-fundings of the annual required contributions (ARC). The ARC is an actuarially determined amount that is equal to the discounted present value of the future OPEB earned by active employees during the year plus an amount to amortize prior under-fundings. The State's OPEB cost is a direct reduction to the State's net position. During fiscal year 2015 the State's annual OPEB cost was $138.0 million.

THE STATE'S FUNDS

As discussed earlier, funds provide additional detail on the amounts presented in the government-wide financial statements. Governmental fund information provides additional detail on the State's governmental activities while enterprise fund information provides additional detail on the State's business-type activities. An analysis of balances and individual transactions of the State's governmental and enterprise funds is provided below:

Governmental Funds

Even though governmental funds and the governmental activities report the same operations, changes in fund balance in the governmental fund financial statements may differ significantly from changes net position in the government-wide financial statements. This is because governmental funds use the current resources measurement focus and modified accrual basis of accounting while governmental activities uses the economic resources measurement focus and the accrual basis of accounting. Examples of items reported in governmental activities but not in governmental funds include capital assets and long-term liabilities not expected to be liquidated with current financial resources such as bonds, the net pension liability and the net obligation for other post-employment benefits. Despite these differences in perspective and basis of accounting, the information presented in the governmental funds financial statements largely reinforced the financial results reported in the government-wide financial statements this year. This was due to the use of prior year cash balances that were accounted for as expenditures and expenses at the governmental fund and government-wide level, respectively.

The General Fund experienced a decrease in fund balance of $1.1 billion due to the following:

- The expenditure of $209.9 million in beginning fund balance to service general obligation debt.
- The expenditure of $167.1 million in State Highway Improvement bond proceeds issued in prior years for the construction and improvement of state roads that are not part of the federal highway system and approximately $49.4 million in Unclaimed Property Leverage bond proceeds for the I-49 project.
- Spend down of approximately $498.3 million in beginning fund balance to fund State match for the Medicaid program.
- Spend down of approximately $60.1 million in beginning fund balance to fund coastal protection and restoration projects.
- Spend down of $157.4 million in prior years' Office of Group Benefits cash collections due to a 6.1% increase in claims expenditures accompanied by increase in revenues of only 4.6%.
- Receipts of BP settlement monies and other resources available for natural resource restoration that remained largely unspent at the end of the year.

Fund balance in the Capital Outlay Escrow Fund decreased by $96.4 million as expenditures for highway and road construction and maintenance exceeded transfers from the General Fund and the Transportation Trust Fund and proceeds from general obligation bonds issued during the year. Fund balance for nonmajor governmental funds decreased by $59.9 million. The decrease was driven largely by activity in two funds. Payments for principal, interest, bond issuance costs and deposits to advance refund outstanding debt exceeded gasoline tax revenues during the year by $26.2 million in the TIMED fund. Further, prior year fund balance in the TIMED fund was spent down by $19.8 million in the form of transfers to the Capital Outlay Escrow Fund of bond proceeds issued in prior years. In addition, fund balance in the Transportation Trust Fund decreased by $48.9 million due to transfers made in response to a projected deficit in the General Fund.

Enterprise Funds

Enterprise funds provide additional detail for the amounts presented as business-type activities in the government-wide financial statements. Enterprise funds use the same measurement focus and basis of accounting as business-type activities. Some of the larger factors that resulted in the change in net position of enterprise funds are as follows:

- The Louisiana Community and Technical Colleges System (LCTCS) experienced an increase in net position of $59.6 million due mainly to an increase in federal grant revenues.

- Net position for the Unemployment Insurance Trust Fund increased by $55.5 million due mainly to a decrease in unemployment claims.

- Net position for aggregate remaining nonmajor enterprise funds increased by $13.1 million due to increases in federal capital contributions to the Clean Water and Drinking Water State Revolving Loan Funds offset with decreases to net position in the Louisiana Gulf Opportunity Loan Fund from the transfer of loan proceeds to the Bond Security and Redemption Fund and interest and depreciation expenses that exceeded revenues for the Louisiana Transportation Authority.

GENERAL FUND BUDGETARY HIGHLIGHTS

Most of the State's operating expenditures are reported in the General Fund. These expenditures are funded by a variety of sources including federal revenues and transfers of interagency receipts; agency self-generated revenues; and taxes, licenses, and fees from the Bond Security and Redemption Fund and other statutorily dedicated funds. Budgeted expenditures are constrained by annual revenue projections forecasted by the Revenue Estimating Conference (REC). Actual expenditures financed with federal receipts and General Fund taxes, licenses, and fees are limited to current budget. Actual expenditures of all other revenues are limited to the lesser of budget or actual collections. Over the course of the year, agencies may request budget adjustments based on actual need.

Despite several factors the final budget for the General Fund was $430.7 million greater than the budgeted expenditures originally appropriated by the Legislature. First, the original budget was adopted with an approximate $75 million negative imbalance. Verbiage in the appropriations act required the imbalance to be resolved by the end of the year including expenditure reductions from the Government Efficiencies Management Support (GEMS) initiatives. Second, taxes, licenses and fees forecasted by the REC declined by $146.3 million due mainly to declines in severance taxes and mineral royalties driven by falling oil prices. Third, Executive Order BJ 2014-01 and BJ 2014-16 implemented a hiring freeze and an expenditure freeze, respectively, to limit non-essential spending. These factors caused budgeted expenditures funded with forecasted taxes, licenses and fees to be reduced; however, expenditures funded with other General Fund revenue sources such as federal, other fees and self-generated, interagency transfers and transfers from statutorily dedicated funds increased by a greater amount. The major drivers of these budgeted expenditure increases by function are as follows:

- **Health & Welfare** budget authority increased by $65.6 million related to the Medicaid program.

- **Conservation and Environment** and **Public Safety** budget authorities increased by a total of $178.9 million to facilitate the spending of BP settlement funds received during the year.

- **Education** budget authority increased from original budget by approximately $77.0 million due mainly to authorization of the Recovery School District to receive transfers of FEMA Public Assistance dollars to capital projects at various schools and an increase in expenditures funded from taxes, licenses and fees necessary to

fully fund public school support provided through the Minimum Foundation Program in accordance with the constitutionally established formula.

- **Economic Development** budgeted expenditures funded with federal receipts and transfers from statutorily dedicated funds increased by $67.3 million to allow for additional grant expenditures to Louisiana businesses under the State's economic development programs and the federal State Small Business Credit Initiatives Program.

- **Military & Veterans Affairs** budgeted expenditures funded with federal receipts increased by approximately $37.5 million to provide authority to receive and expend federal funds for the disposal of explosive materials located at Camp Minden.

Actual budgetary basis General Fund expenditures were $2.1 billion lower than final budgeted amounts. This variance is mainly because forecasts for budgeted expenditures of federal receipts are largely based on remaining grant balances. Since the entire remaining allocations of grants are rarely spent within one year, budgeted amounts are inflated relative to actuals. In other instances, funds were received in accordance with the budget; however, delays in expenditures occurred due to various factors. Most notably, BP settlement funds were received and budget authority to expend the funds was granted; however, delays in several key projects resulted in the actual expenditures that were lower than final budgeted amounts. In these cases, the cash and budget authority were carried forward to fiscal year 2016. Carry-forwards of federal receipts, agency self-generated revenues, and interagency transfers totaled $306.0 million. These amounts were offset with a shortfall in actual General Fund taxes, licenses and fees of $117.1 million to produce a total budget basis General Fund surplus of $188.9 million. The shortfall was mainly attributable to lower than forecasted corporate income tax revenues caused by an acceleration in tax credit filings prompted by legislative changes that reduced corporate tax credits effective July 1, 2015. The $117.1 million shortfall in General Fund taxes, licenses and fees is required to be resolved during fiscal year 2016. The $306.0 million in surplus funds were restricted, committed or assigned for other purposes and are consequently not available to resolve the $117.1 million shortfall.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year, the State had $16.0 billion invested in a broad range of capital assets. This amount represents a net increase of $293.5 million, or 1.8%, from the prior year.

Capital Assets
(net of depreciation and amortization in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	$ 2,202,547	$ 2,170,431	$ 45,904	$ 37,101	$ 2,248,451	$ 2,207,532
Building & Improvements (Net)	1,521,620	1,565,132	422,766	357,732	1,944,386	1,922,864
Machinery & Equipment (Net)	145,538	109,272	27,290	37,921	172,828	147,193
Infrastructure (Net)	9,604,367	9,369,632	327,637	337,260	9,932,004	9,706,892
Intangible Assets (Net)	46,970	57,043	12,542	13,626	59,512	70,669
Construction in Progress	1,568,931	1,579,485	41,455	39,441	1,610,386	1,618,926
Total	$ 15,089,973	$ 14,850,995	$ 877,594	$ 823,081	$ 15,967,567	$ 15,674,076

The State's annual capital outlay budget includes appropriations to fund both 1) capital assets and expenditures of the primary government and 2) capital grants to other entities outside of the primary government including colleges, universities and local governments which are not included in the amounts presented above. Project expenditures may be funded through a variety of means including transfers from the General Fund and other funds, federal grants, and deposits from component units and local governments. However, most expenditures are funded with proceeds from the issuance of general obligation bonds. Capital projects appropriated in the annual capital outlay budgets are subject to a process by which projects are ranked for funding priority. In anticipation of future general obligation bond issues, the authority to incur expenditures for the highest priority projects may be granted through "cash lines of credit." This mechanism facilitates the start of projects that will be funded largely from general obligation bonds without available

general obligation bonds and provides an indication of outstanding capital commitments. At June 30, 2015 outstanding lines of credit were $1.1 billion.

Refer to Note 5 – “Capital Assets” on page 75 for more details of the changes in capital assets.

Debt Administration

The State’s bonded debt increased by $462.5 million, or 5.3%, from the prior year. Presented below is a table comparing outstanding bonds for the current and prior year.

Outstanding Debt
General Obligation and Revenue Bonds
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
General obligation bonds	$ 3,432,550	$ 3,137,100	$ --	$ --	$ 3,432,550	$ 3,137,100
Revenue bonds and notes	3,924,084	4,012,144	633,585	524,385	4,557,669	4,536,529
Unamortized discounts & premiums	651,098	523,434	25,704	7,457	676,802	530,891
Total	$ 8,007,732	$ 7,672,678	$ 659,289	$ 531,842	$ 8,667,021	$ 8,204,520

The State’s bonded debt for its governmental activities was driven largely by the issuance of $535 million in general obligation bonds to provide funding for the State’s capital construction and capital grants to other entities. Principal repayments during the year for general obligation bonds totaled $228.8 million. Bonded debt also increased for the State’s business-type activities due to the issuance of $128.3 million in revenue bonds to fund construction costs relative to projects at 29 campuses of the Louisiana Community and Technical Colleges System.

The State’s credit rating was affirmed most recently in August 2015 by Standard & Poor’s as AA, the third highest rating possible. Additional details on long-term debt, including a discussion of debt authorization and limitations are included in Note 8, Long-term Obligations (page 90).

A LOOK FORWARD

As of August 2015, fiscal year 2016 General Fund taxes, licenses and fee collections were forecasted to be $422.1 million greater than actual collections in fiscal year 2015. The increase was mainly attributable to the enactment of several revenue-raising measures by the legislature during the 2015 Regular Session. These measures included the following:

- Legislation was passed to limit refunds on several corporate tax credits to taxpayers’ liabilities. In other words, these credits were converted from refundable credits to non-refundable credits. Tax credits converting from refundable to non-refundable included inventory tax credit; solar energy credits; credits for ad valorem taxes paid on offshore vessels; research and development credits; and others. Additional legislation was passed to reduce or repeal certain corporate income tax exclusions and deductions.

- A House Concurrent Resolution was passed to partially suspend the exemption of sales tax on utilities by businesses for one year.

- The State’s tobacco tax was increased resulting in a projected $106.5 million in additional revenues. These revenues are committed for use as a source of state matching funds for the Medicaid program.

- Motor vehicle title fees were increased resulting in a projected increase for fiscal year 2016 of $59.5 million.

- Legislation was passed to restrict eligibility for and limit the amount of credits to individual income tax for taxes paid in other states.

On November 16, 2015 the Revenue Estimating Conference adopted a $370.2 reduction in the forecast of General Fund taxes, licenses and fees for fiscal year 2016. The reductions mainly occurred in corporate income taxes, sales taxes, severance taxes, and mineral royalties. As previously mentioned, a budgetary basis deficit of $117.1 million in fiscal year 2015 General Fund taxes, licenses, and fees was presented at the October 2015 meeting of the Joint Legislative Committee on the Budget (JLCB). The State is constitutionally required to resolve this deficit by the end of the fiscal year 2016.

At the November meeting of the JLCB, the Division of Administration proposed a plan to resolve both the fiscal year 2015 deficit and the fiscal year 2016 projected deficit in General Fund taxes, licenses and fees. The plan included approximately $352.7 million in reductions to appropriations, $89.1 million in transfers in from other funds, $17.4 million in additional revenues, and the spend-down of approximately $28.2 million in beginning fund balance restricted for budget stabilization. All elements of the plan were approved.

Other currently known factors that will affect the State's net position for fiscal year 2016 include the following:

- An expected $204.1 million in economic damage payments from the BP Oil Spill settlement agreement. Forty-five percent or approximately $91.8 million is required to be set aside for budget stabilization which will have a positive effect on the State's net position.

- Based on actuarial valuations dated June 30, 2015, the State's net position will decrease during fiscal year 2016 due to an increase in the net pension liability relative to the State's participation in the Louisiana State Employees' Retirement System.

- The State continues to fund other post-employment benefits on a pay-as-you-go basis. The State's net position will decrease to the extent that fiscal year 2016 other post-employment benefit payments fall short of the actuarially required contributions.

- As of August 2015 all available bond proceeds in the Capital Outlay Escrow Fund had been spent. However, expenditures are continuing to be made as if bond proceeds are available under cash lines of credit which will necessitate another bond issuance later in fiscal year 2016. Net position will decrease during fiscal year 2016 to the extent that the grant expenses fund from newly issued bonds exceed retirement of bond principal.

Requests for Information

This financial report is designed to provide a general overview of the State's finances for interested parties. Questions concerning any of the information provided in this report or requests for additional financial information may be obtained by writing to the Office of Statewide Reporting and Accounting Policy, P.O. Box 94095, Baton Rouge, LA 70804-9095 or by telephoning (225) 342-0708. The component units of the State issue their own audited financial reports. Telephone numbers for these entities can also be obtained from the Office of Statewide Reporting and Accounting Policy. This report is available on our website at http://www.doa.louisiana.gov/osrap/cafr-2.htm.

STATE OF LOUISIANA
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BASIC
FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATE OF LOUISIANA
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State of Louisiana

STATEMENT OF NET POSITION

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
ASSETS				
CASH & CASH EQUIVALENTS	$ 3,309,043	$ 1,763,249	$ 5,072,292	$ 1,319,279
INVESTMENTS	3,074,632	41,516	3,116,148	2,493,530
RECEIVABLES	2,142,177	104,825	2,247,002	3,128,637
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	--	--	102,223
AMOUNTS DUE FROM COMPONENT UNITS	85,857	--	85,857	--
DUE FROM FEDERAL GOVERNMENT	2,635,064	15,807	2,650,871	49,008
INVENTORIES	74,910	8,385	83,295	19,836
PREPAYMENTS	310,594	1,491	312,085	38,895
INTERNAL BALANCES	(2,135)	2,135	--	--
NOTES RECEIVABLES	--	605,031	605,031	198,309
OTHER ASSETS	116	4,759	4,875	335,685
CAPITAL ASSETS (NOTE 5)				
LAND	2,202,547	45,904	2,248,451	329,481
BUILDING & IMPROVEMENTS (NET)	1,521,620	422,766	1,944,386	3,627,014
MACHINERY & EQUIPMENT (NET)	145,538	27,290	172,828	336,194
INFRASTRUCTURE (NET)	9,604,367	327,637	9,932,004	373,307
INTANGIBLE ASSETS (NET)	46,970	12,542	59,512	65,555
CONSTRUCTION IN PROGRESS	1,568,931	41,455	1,610,386	279,048
TOTAL ASSETS	26,720,231	3,424,792	30,145,023	12,696,001
DEFERRED OUTFLOWS OF RESOURCES				
ACC. DECREASE IN FAIR VALUE OF HEDGING DERIVATIVES	19,879	--	19,879	--
DEFERRED AMOUNTS ON DEBT REFUNDING	280,914	--	280,914	42,561
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	906,971	69,358	976,329	518,069
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,207,764	69,358	1,277,122	560,630
LIABILITIES				
ACCOUNTS PAYABLE	1,673,885	40,107	1,713,992	259,116
ACCRUED INTEREST	74,929	2,503	77,432	93
DERIVATIVE INSTRUMENTS	19,879	--	19,879	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	--	85,857
AMOUNTS DUE TO COMPONENT UNITS	102,223	--	102,223	--
DUE TO FEDERAL GOVERNMENT	611,369	9,634	621,003	8,003
DUE TO LOCAL GOVERNMENTS	1,300,277	--	1,300,277	--
UNEARNED REVENUES	371,243	14,365	385,608	2,386,483
TAX REFUNDS PAYABLE	544,689	--	544,689	--
UNCLAIMED PROPERTY LIABILITY	187,276	--	187,276	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	63,332	2,074	65,406	52,392
OTHER LIABILITIES	6,563	18,684	25,247	47,715
CURRENT PORTION OF LONG-TERM LIABILITIES (NOTE 8):				
CONTRACTS PAYABLE	--	--	--	5,770
COMPENSATED ABSENCES PAYABLE	17,059	2,273	19,332	19,298
CAPITAL LEASE OBLIGATIONS	39	83	122	4,934
NOTES PAYABLE	1,631	598	2,229	9,525
BONDS PAYABLE	369,637	22,438	392,075	302,288
POLLUTION REMEDIATION OBLIGATIONS	8,842	--	8,842	14
ESTIMATED LIABILITY FOR CLAIMS	245,573	--	245,573	77,774
OTHER LONG-TERM LIABILITIES	3,922	2,620	6,542	45,496
NONCURRENT PORTION OF LONG-TERM LIABILITIES (NOTE 8):				
CONTRACTS PAYABLE	--	3	3	--
COMPENSATED ABSENCES PAYABLE	176,451	18,496	194,947	138,128
CAPITAL LEASE OBLIGATIONS	39	3,010	3,049	30,055
NOTES PAYABLE	5,268	--	5,268	119,382
BONDS PAYABLE	7,638,095	636,851	8,274,946	3,497,526
NET OPEB OBLIGATION	2,601,392	171,574	2,772,966	1,628,005
NET PENSION LIABILITY	5,158,777	431,098	5,589,875	3,207,118
POLLUTION REMEDIATION OBLIGATIONS	14,568	--	14,568	20
ESTIMATED LIABILITY FOR CLAIMS	1,957,558	--	1,957,558	3,469
OTHER LONG-TERM LIABILITIES	116,729	--	116,729	97,133
TOTAL LIABILITIES	23,271,245	1,376,411	24,647,656	12,025,594

The notes to the financial statement are an integral part of this statement.

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	6,840	6,840	1,188
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	2,987	2,987	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	878,050	61,221	939,271	833,968
TOTAL DEFERRED INFLOWS OF RESOURCES	878,050	71,048	949,098	835,156
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	11,401,308	389,158	11,790,466	3,302,899
RESTRICTED FOR:				
EXPENDABLE:				
ADMINISTRATION & REGULATORY OVERSIGHT	58,216	--	58,216	--
BUDGET STABILIZATION	470,010	--	470,010	--
CAPITAL PROJECTS	358,225	--	358,225	14,820
CONSERVATION & ENVIRONMENT PROGRAMS:				
ARTIFICIAL REEF DEVELOPMENT	17,475	--	17,475	--
COASTAL PROTECTION & RESTORATION	352,902	--	352,902	--
OILFIELD SITE RESTORATION	11,792	--	11,792	--
WILDLIFE & FISHERIES CONSERVATION	180,110	--	180,110	--
NATURAL RESOURCE RESTORATION	3	--	3	--
OTHER CONSERVATION & ENVIRONMENT PROGRAMS	3,400	--	3,400	--
CORRECTIONS PROGRAMS	3,960	--	3,960	--
CULTURE, RECREATION, & TOURISM PROGRAMS	3,064	--	3,064	--
DEBT SERVICE	260,904	1,841	262,745	183,538
ECONOMIC DEVELOPMENT PROGRAMS	7,285	--	7,285	--
EDUCATION PROGRAMS:				
MINIMUM FOUNDATION PROGAM	109,567	--	109,567	--
OTHER EDUCATION PROGRAMS	234,626	--	234,626	--
ENDOWMENTS - EXPENDABLE	--	109,467	109,467	1,076,066
HEALTH & WELFARE PROGRAMS	63,843	--	63,843	--
MILITARY & VETERANS AFFAIRS PROGRAMS	31,844	--	31,844	--
OTHER PURPOSES	--	4,774	4,774	232,794
PUBLIC SAFETY PROGRAMS	50,203	--	50,203	--
TRANSPORTATION & DEVELOPMENT PROGRAMS	1,113	--	1,113	--
UNEMPLOYMENT COMPENSATION	--	1,001,279	1,001,279	--
WORKFORCE SUPPORT & TRAINING PROGRAMS	5,113	--	5,113	--
YOUTH PROGRAMS	854	--	854	--
NONEXPENDABLE:				
CULTURE, RECREATION, & TOURISM PROGRAMS	100	--	100	--
EDUCATION PROGRAMS	2,130,715	--	2,130,715	--
ENDOWMENTS	--	4,759	4,759	807,897
HEALTH & WELFARE PROGRAMS	465,497	--	465,497	--
UNRESTRICTED	(12,443,429)	535,413	(11,908,016)	(5,222,133)
TOTAL NET POSITION	$ 3,778,700	$ 2,046,691	$ 5,825,391	$ 395,881

State of Louisiana

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: PRIMARY GOVERNMENT: GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT: BUSINESS-TYPE ACTIVITIES	PRIMARY GOVERNMENT: TOTAL	COMPONENT UNITS
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
GENERAL GOVERNMENT	$ 2,832,201	$ 1,282,105	$ 573,852	$ 1,243	$ (975,001)		$ (975,001)	
CULTURE, RECREATION & TOURISM	117,876	15,212	12,420	--	(90,244)		(90,244)	
TRANSPORTATION & DEVELOPMENT	1,415,006	178,548	138,852	567,769	(529,837)		(529,837)	
PUBLIC SAFETY	1,636,934	318,140	1,052,478	--	(266,316)		(266,316)	
HEALTH & WELFARE	11,065,490	237,623	7,680,978	--	(3,146,889)		(3,146,889)	
CORRECTIONS	697,116	42,818	15,037	--	(639,261)		(639,261)	
YOUTH DEVELOPMENT	85,475	230	1,109	--	(84,136)		(84,136)	
CONSERVATION & ENVIRONMENT	541,139	158,759	423,823	--	41,443		41,443	
EDUCATION	6,246,331	66,501	1,136,429	--	(5,043,401)		(5,043,401)	
AGRICULTURE & FORESTRY	70,710	20,928	37,297	--	(12,485)		(12,485)	
ECONOMIC DEVELOPMENT	311,360	13,658	6,553	--	(291,149)		(291,149)	
MILITARY & VETERANS AFFAIRS	161,366	16,572	101,517	3,191	(40,086)		(40,086)	
WORKFORCE SUPPORT & TRAINING	240,505	50,984	143,241	--	(46,280)		(46,280)	
INTEREST ON LONG-TERM DEBT	305,799	--	--	--	(305,799)		(305,799)	
TOTAL GOVERNMENTAL ACTIVITIES	25,727,308	2,402,078	11,323,586	572,203	(11,429,441)		(11,429,441)	
BUSINESS-TYPE ACTIVITIES:								
HIGHER EDUCATION	484,420	122,637	208,655	56,743		$ (96,385)	(96,385)	
LENDING & FINANCING ACTIVITIES	34,838	17,869	5,562	22,176		10,769	10,769	
PROPERTY ASSISTANCE	6,998	7,831	--	--		833	833	
PRISON ENTERPRISES	31,307	32,590	--	--		1,283	1,283	
REGULATION & OVERSIGHT	42,643	49,221	--	--		6,578	6,578	
UNEMPLOYMENT INSURANCE	204,083	257,726	1,834	--		55,477	55,477	
TOTAL BUSINESS-TYPE ACTIVITIES	804,289	487,874	216,051	78,919		(21,445)	(21,445)	
TOTAL PRIMARY GOVERNMENT	$ 26,531,597	$ 2,889,952	$ 11,539,637	$ 651,122	(11,429,441)	(21,445)	(11,450,886)	
TOTAL DISCRETELY PRESENTED COMPONENT UNITS	$ 5,495,373	$ 2,652,347	$ 1,020,338	$ 452,269				$ (1,370,419)
GENERAL REVENUES:								
CORPORATE INCOME TAXES					226,162		226,162	
INDIVIDUAL INCOME TAXES					2,856,468		2,856,468	
SALES & USE TAXES					3,129,686		3,129,686	
SEVERANCE TAXES					710,071		710,071	
TOBACCO TAXES					153,952		153,952	
FRANCHISE TAXES					97,831		97,831	
GAS & FUELS TAXES, restricted for transportation					609,805		609,805	
INSURANCE PREMIUM TAXES					454,795		454,795	
ALCOHOL TAXES					57,613		57,613	
OCCUPANCY TAXES					59,150		59,150	
OTHER TAXES					63,187		63,187	
UNCLAIMED PROPERTY					32,614		32,614	
GAMING					892,336		892,336	
USE OF MONEY & PROPERTY					560,646	1,188	561,834	
UNRESTRICTED PAYMENTS FROM PRIMARY GOVERNMENT					--	--	--	847,363
OTHER GENERAL REVENUES					--	--	--	758,904
TRANSFERS					(148,466)	148,466	--	--
TOTAL GENERAL REVENUES, ADDITIONS TO PERMANENT ENDOWMENTS, AND TRANSFERS					9,755,850	149,654	9,905,504	1,606,267
CHANGE IN NET POSITION					(1,673,591)	128,209	(1,545,382)	235,848
NET POSITION - BEGINNING AS RESTATED					5,452,291	1,918,482	7,370,773	160,033
NET POSITION - ENDING					$ 3,778,700	$ 2,046,691	$ 5,825,391	$ 395,881

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

GENERAL FUND

The General Fund, the principal operating fund of the State, was established administratively to provide for the distribution of funds appropriated by the State Legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are accounted for in the General Fund. Revenues are provided from the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt service requirements have been met.

BOND SECURITY AND REDEMPTION FUND

This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations or other forms of assistance when the terms and conditions of the related agreements require otherwise.

Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the state, due and payable, within the current fiscal year, including principal, interest, premiums, and sinking or reserve funds. Except as other wise provided by law, money remaining in the fund is credited to the General Fund.

LOUISIANA EDUCATION QUALITY TRUST FUND

Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the Treasurer in this fund. The funds are held in a trustee capacity and interest earned is used for various educational purposes.

CAPITAL OUTLAY ESCROW FUND

The Capital Outlay Escrow Fund was created to provide for the capital outlay expenditures of the State as appropriated in the annual capital outlay appropriations act. The fund accounts for a large volume of ongoing and new construction, routine maintenance and repairs, as well as repairs and renovations related to the damage caused by hurricanes. The fund is financed by bond issues, federal funds, self-generated revenues, statutory dedications, and appropriations by the Louisiana Legislature.

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:						
CASH & CASH EQUIVALENTS	$ 1,971,669	$ 282,103	$ 498,540	$ 68,695	$ 475,240	$ 3,296,247
INVESTMENTS	176,372	--	9,638	1,260,001	1,591,542	3,037,553
RECEIVABLES (NET)	429,088	1,338,777	2,873	39	13,544	1,784,321
DUE FROM OTHER FUNDS	1,049,385	380,455	294,396	758	98,725	1,823,719
AMOUNTS DUE FROM COMPONENT UNITS	47,825	38,032	--	--	--	85,857
DUE FROM FEDERAL GOVERNMENT	2,378,045	13	14,153	--	79,641	2,471,852
INVENTORIES	74,435	--	--	--	--	74,435
PREPAYMENTS	309,738	--	--	--	--	309,738
TOTAL ASSETS	$ 6,436,557	$ 2,039,380	$ 819,600	$ 1,329,493	$ 2,258,692	$ 12,883,722
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE	$ 1,131,751	$ 447	$ 288,892	$ --	$ 245	$ 1,421,335
TAX REFUNDS PAYABLE	--	544,689	--	--	--	544,689
UNCLAIMED PROPERTY LIABILITY	187,276	--	--	--	--	187,276
DUE TO OTHER FUNDS	580,710	867,502	151,723	9,446	179,425	1,788,806
AMOUNTS DUE TO COMPONENT UNITS	98,879	2	--	3,342	--	102,223
DUE TO FEDERAL GOVERNMENT	597,506	--	73	--	--	597,579
DUE TO LOCAL GOVERNMENTS	1,292,745	6	994	--	6,532	1,300,277
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	63,273	--	59	63,332
UNEARNED REVENUES	360,655	10,544	--	--	--	371,199
ESTIMATED LIABILITY FOR CLAIMS	78,350	--	--	--	--	78,350
OTHER LIABILITIES	12,141	--	--	--	--	12,141
TOTAL LIABILITIES	4,340,013	1,423,190	504,955	12,788	186,261	6,467,207
DEFERRED INFLOWS OF RESOURCES:						
UNAVAILABLE REVENUE	--	616,190	--	--	142	616,332
TOTAL DEFERRED INFLOWS OF RESOURCES	--	616,190	--	--	142	616,332
FUND BALANCES:						
NONSPENDABLE	100,429	--	--	1,203,089	1,393,223	2,696,741
RESTRICTED	1,448,205	--	7,330	113,616	644,655	2,213,806
COMMITTED	924,421	--	307,315	--	34,411	1,266,147
ASSIGNED	282,248	--	--	--	--	282,248
UNASSIGNED	(658,759)	--	--	--	--	(658,759)
TOTAL FUND BALANCES	2,096,544	--	314,645	1,316,705	2,072,289	5,800,183
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 6,436,557	$ 2,039,380	$ 819,600	$ 1,329,493	$ 2,258,692	$ 12,883,722

The notes to the financial statements are an integral part of this statement.

State of Louisiana

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

(Expressed in Thousands)

Total Fund Balances - Governmental Funds		$ 5,800,183
Amounts reported for governmental activities in the Statement of Net Position are different due to the following:		
Capital assets used in governmental activities are not current financial resources and are not reported in the fund financial statements. These assets consist of the following:		
Land	$ 2,202,246	
Buildings and Improvements	2,416,730	
Machinery and Equipment	833,599	
Infrastructure	25,805,630	
Intangible Assets	104,735	
Construction in Progress	1,568,931	
Accumulated Depreciation and Amortization	(17,849,029)	15,082,842
Net position of the internal service funds is reported separately in the proprietary funds, but is included in governmental activities in the government-wide statements.		7,404
The difference between the net carrying amount of refunded debt and the cost of refunding are deferred and amortized in the statement of net position, however these amounts are not reported at the fund level.		280,913
The other postemployment benefits (OPEB) annual required contributions have been under-funded, creating a year-end liability, which is not reported in the funds.		(2,587,020)
Some liabilities are not due and payable from current financial resources and are, therefore not reported in the funds. These liabilities consist of the following:		
Compensated Absences	(186,710)	
Capital Lease Obligations	(78)	
Bonds Payable	(8,007,732)	
Net Pension Liability	(5,120,022)	
Pollution Remediation Obligations	(23,410)	
Estimated Liabilities for Claims	(2,124,780)	
Accrued Interest Payable	(74,929)	
Accounts Payable	(236,228)	
Due to Federal Government	(13,789)	
Other Liabilities	(114,955)	(15,902,633)
Some of the State's revenues are not available to pay for the current period's expenditures and are not reported in the funds.		1,097,011
Net Position of Governmental Activities		$ 3,778,700

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	GENERAL FUND	BOND SECURITY & REDEMPTION FUND	CAPITAL OUTLAY ESCROW FUND	LOUISIANA EDUCATION QUALITY TRUST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
INTERGOVERNMENTAL REVENUES	$ 10,371,748	$ 324,357	$ 51,763	$ --	$ 687,542	$ 11,435,410
TAXES	--	8,296,104	--	--	171,454	8,467,558
TOBACCO SETTLEMENT	--	55,649	--	--	83,475	139,124
GAMING	--	892,336	--	--	--	892,336
USE OF MONEY & PROPERTY	16,538	572,332	2,745	--	2,067	593,682
LICENSES, PERMITS & FEES	7,880	967,466	6,902	--	73,100	1,055,348
SALES OF COMMODITIES & SERVICES	61,054	935,000	--	--	12	996,066
UNCLAIMED PROPERTY	24,824	7,790	--	--	--	32,614
OTHER SETTLEMENTS	12,200	233,425	49	--	--	245,674
GIFTS, DONATIONS, AND CONTRIBUTIONS	36,928	30,859	--	--	--	67,787
OTHER	94,684	149,857	8,192	518	515	253,766
TOTAL REVENUES	10,625,856	12,465,175	69,651	518	1,018,165	24,179,365
EXPENDITURES:						
CURRENT:						
GENERAL GOVERNMENT	2,191,212	172	--	--	--	2,191,384
CULTURE, RECREATION & TOURISM	74,228	--	--	--	1,523	75,751
TRANSPORTATION & DEVELOPMENT	432,151	--	--	--	--	432,151
PUBLIC SAFETY	830,934	--	--	--	1,500	832,434
HEALTH & WELFARE	10,765,058	--	--	--	--	10,765,058
CORRECTIONS	643,885	--	--	--	--	643,885
YOUTH DEVELOPMENT	82,701	--	--	--	--	82,701
CONSERVATION & ENVIRONMENT	274,273	--	--	--	--	274,273
EDUCATION	1,000,427	--	--	--	209	1,000,636
AGRICULTURE & FORESTRY	53,336	--	--	--	2	53,338
ECONOMIC DEVELOPMENT	83,776	--	--	--	--	83,776
MILITARY & VETERANS AFFAIRS	120,152	--	--	--	--	120,152
WORKFORCE SUPPORT & TRAINING	193,700	--	--	--	--	193,700
INTERGOVERNMENTAL:						
GENERAL GOVERNMENT	307,931	7	--	--	--	307,938
CULTURE, RECREATION & TOURISM	15,989	--	--	--	--	15,989
TRANSPORTATION & DEVELOPMENT	54,722	--	--	--	6,047	60,769
PUBLIC SAFETY	786,830	--	--	--	59,332	846,162
HEALTH & WELFARE	57,200	--	--	--	--	57,200
CORRECTIONS	35,845	--	--	--	--	35,845
YOUTH DEVELOPMENT	3,155	--	--	--	--	3,155
CONSERVATION & ENVIRONMENT	281	--	--	--	--	281
EDUCATION	4,816,502	--	--	24,585	--	4,841,087
AGRICULTURE & FORESTRY	26,415	--	--	--	--	26,415
ECONOMIC DEVELOPMENT	141,814	--	--	--	--	141,814
WORKFORCE SUPPORT & TRAINING	36,236	--	--	--	--	36,236
CAPITAL OUTLAY	225,964	--	1,866,809	--	--	2,092,773
DEBT SERVICE:						
PRINCIPAL	239,383	24,755	--	--	18,875	283,013
INTEREST	39,837	126,562	--	--	145,115	311,514
ISSUANCE COSTS & OTHER CHARGES	4,414	4,926	--	--	11,985	21,325
TOTAL EXPENDITURES	23,538,351	156,422	1,866,809	24,585	244,588	25,830,755
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	(12,912,495)	12,308,753	(1,797,158)	(24,067)	773,577	(1,651,390)
OTHER FINANCING SOURCES(USES)						
TRANSFERS IN	12,554,320	78,871	1,181,392	66,367	756,279	14,637,229
TRANSFERS OUT	(697,539)	(12,459,260)	(15,600)	(22,512)	(1,589,768)	(14,784,679)
LONG-TERM DEBT ISSUED	668	--	534,980	--	--	535,648
PREMIUM ON LONG-TERM DEBT ISSUED	--	69,868	--	--	--	69,868
REFUNDING BONDS ISSUED	--	217,885	--	--	864,705	1,082,590
PREMIUM ON REFUNDING BONDS ISSUED	--	44,185	--	--	97,090	141,275
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(261,605)	--	--	(961,795)	(1,223,400)
SALES OF GENERAL CAPITAL ASSETS	17	1,303	--	--	4	1,324
TOTAL OTHER FINANCING SOURCES/(USES)	11,857,466	(12,308,753)	1,700,772	43,855	(833,485)	459,855
NET CHANGE IN FUND BALANCES	(1,055,029)	--	(96,386)	19,788	(59,908)	(1,191,535)
FUND BALANCES AT BEGINNING OF YEAR AS RESTATED	3,151,573	--	411,031	1,296,917	2,132,197	6,991,718
FUND BALANCES AT END OF YEAR	$ 2,096,544	$ --	$ 314,645	$ 1,316,705	$ 2,072,289	$ 5,800,183

The notes to the financial statements are an integral part of this statement.

State of Louisiana

Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities

(Expressed in Thousands)

Net Change in Fund Balances - Total Governmental Funds		$ (1,191,535)
Amounts reported for governmental activities in the Statement of Activities are different due to the following:		
Governmental funds report capital outlays as expenditures; however these outlays are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. The following is the difference between the amount of capital outlay expenditures and depreciation/amortization expense for the period:		
Capital Outlay	$ 739,400	
Depreciation/Amortization Expense	(592,007)	147,393
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(9,029)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities over multiple periods.		
Bond Proceeds and Premiums Received	(1,829,381)	
Repayment of Bond Principal	283,013	
Payment to Refunded Bond Escrow Agent	1,223,400	
Amortization of Bond Premiums	48,573	
Amortization of Deferred Refunding Costs	(20,366)	(294,761)
The net results of current year operations of internal service funds is included in the net income of the proprietary funds, but is presented as part of the primary government for government-wide statements.		6,860
Some long-term liabilities are not recognized at the fund level because they do not represent a claim on current financial resources. Expenses at the government-wide level are recognized when these liabilities are incurred, while expenditures are recognized at the fund level when cash payments are made. The amounts below represent the difference between the expenses incurred at the government-wide level and the current financial resources expended at the fund level.		
Compensated Absences	(171)	
Capital Lease Obligations	882	
Accrued Interest	1,445	
Estimated Liabilities for Claims	(325,929)	
OPEB Obligation	(138,026)	
Net Pension Liability	118,648	
Pollution Remediation Obligations	660	
Other Liabilities	3,865	
Other Payables	6,107	(332,519)
Change in Net Position of Governmental Activities		$ (1,673,591)

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUND FINANCIAL STATEMENTS

PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

UNEMPLOYMENT TRUST FUND

The Unemployment Trust Fund accounts for the unemployment insurance contributions from employers and for the payment of unemployment benefits to eligible claimants.

LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM

The Louisiana Community and Technical College System provide strategic management and support for seven community colleges, four technical community colleges, and two technical colleges. LCTCS has forty-nine campuses. The colleges award associates degrees, technical diplomas, and industry-based certificates in programs that are aligned with business and industry and local economies.

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	$ 960,717	$ 104,140	$ 489,101	$ 1,553,958	$ 12,794
INVESTMENTS	--	--	12,275	12,275	9,281
RESTRICTED INVESTMENTS	--	--	--	--	25,393
RECEIVABLES (NET)	69,116	23,635	6,820	99,571	40,388
LEASES RECEIVABLE (NET)	--	--	39	39	--
DUE FROM OTHER FUNDS	--	7,941	1,496	9,437	11
DUE FROM FEDERAL GOVERNMENT	15	15,792	--	15,807	--
INVENTORIES	--	9	8,376	8,385	475
PREPAYMENTS	--	1,434	57	1,491	856
NOTES RECEIVABLE	--	--	43,905	43,905	--
OTHER CURRENT ASSETS	--	22	53	75	--
TOTAL CURRENT ASSETS	1,029,848	152,973	562,122	1,744,943	89,198
NON-CURRENT ASSETS:					
RESTRICTED ASSETS	--	229,213	12,536	241,749	2,406
INVESTMENTS	--	47	1,912	1,959	--
NOTES RECEIVABLE	--	--	561,126	561,126	--
LEASES RECEIVABLE	--	--	39	39	--
CAPITAL ASSETS (NOTE 5)					
LAND	--	35,817	10,087	45,904	301
BUILDING & IMPROVEMENTS (NET)	--	379,993	42,773	422,766	--
MACHINERY & EQUIPMENT (NET)	--	19,368	7,922	27,290	6,831
INFRASTRUCTURE (NET)	--	--	327,637	327,637	--
INTANGIBLE ASSETS (NET)	--	12,443	99	12,542	--
CONSTRUCTION IN PROGRESS	--	40,563	892	41,455	--
OTHER NONCURRENT ASSETS	--	4,325	359	4,684	115
TOTAL NON-CURRENT ASSETS	--	721,769	965,382	1,687,151	9,653
TOTAL ASSETS	1,029,848	874,742	1,527,504	3,432,094	98,851
DEFERRED OUTFLOWS OF RESOURCES					
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	60,655	8,703	69,358	21,180
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	60,655	8,703	69,358	21,180
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	--	32,408	7,699	40,107	16,321
ACCRUED INTEREST	--	--	2,503	2,503	--
DUE TO OTHER FUNDS	14	267	7,021	7,302	37,059
DUE TO FEDERAL GOVERNMENT	9,627	7	--	9,634	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	410	1,654	10	2,074	--
UNEARNED REVENUES	--	12,044	2,321	14,365	44
OTHER CURRENT LIABILITIES	18,518	76	90	18,684	3
CURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	1,946	327	2,273	444
CAPITAL LEASE OBLIGATIONS	--	83	--	83	--
NOTES PAYABLE	--	--	598	598	1,631
BONDS PAYABLE	--	13,607	8,831	22,438	--
OTHER LONG-TERM LIABILITIES	--	2,620	--	2,620	--
TOTAL CURRENT LIABILITIES	28,569	64,712	29,400	122,681	55,502
NONCURRENT LIABILITIES					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	3	3	--
COMPENSATED ABSENCES PAYABLE	--	16,998	1,498	18,496	6,357
CAPITAL LEASE OBLIGATIONS	--	3,010	--	3,010	--
NOTES PAYABLE	--	--	--	--	5,267
BONDS PAYABLE	--	440,159	196,692	636,851	--
NET OPEB OBLIGATION	--	150,709	20,865	171,574	14,372
NET PENSION LIABILITY	--	385,222	45,876	431,098	25,833
OTHER LONG-TERM LIABILITIES	--	--	--	--	115
TOTAL NON-CURRENT LIABILITIES	--	996,098	264,934	1,261,032	51,944
TOTAL LIABILITIES	28,569	1,060,810	294,334	1,383,713	107,446
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	6,840	6,840	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	--	--	2,987	2,987	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	53,883	7,338	61,221	5,181
TOTAL DEFERRED INFLOWS OF RESOURCES	--	53,883	17,165	71,048	5,181
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	--	203,491	185,667	389,158	998
RESTRICTED FOR UNEMPLOYMENT COMPENSATION	1,001,279	--	--	1,001,279	--
RESTRICTED FOR ENDOWMENTS - EXPENDABLE	--	109,467	--	109,467	--
RESTRICTED FOR ENDOWMENTS - NONEXPENDABLE	--	4,759	--	4,759	--
RESTRICTED FOR DEBT SERVICE	--	--	1,841	1,841	27,799
RESTRICTED FOR OTHER PURPOSES	--	--	4,774	4,774	--
UNRESTRICTED	--	(497,013)	1,032,426	535,413	(21,393)
TOTAL NET POSITION	$ 1,001,279	$ (179,296)	$ 1,224,708	$ 2,046,691	$ 7,404

State of Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES:					
SALES OF COMMODITIES & SERVICES	$ --	$ 109,753	$ 49,459	$ 159,212	$ 216,371
ASSESSMENTS	236,461	--	7,546	244,007	--
USE OF MONEY & PROPERTY	21,265	--	10,028	31,293	29,253
LICENSES, PERMITS & FEES	--	--	33,577	33,577	--
FEDERAL GRANTS & CONTRACTS	1,834	55,153	3,503	60,490	--
OTHER	--	580	3,732	4,312	--
TOTAL OPERATING REVENUES	259,560	165,486	107,845	532,891	245,624
OPERATING EXPENSES:					
COST OF SALES & SERVICES	--	336,037	40,334	376,371	35,321
ADMINISTRATIVE	--	113,277	44,116	157,393	201,777
DEPRECIATION	--	22,243	12,990	35,233	1,835
AMORTIZATION	--	1,929	47	1,976	--
UNEMPLOYMENT INSURANCE BENEFITS	204,083	--	--	204,083	--
TOTAL OPERATING EXPENSES	204,083	473,486	97,487	775,056	238,933
OPERATING INCOME (LOSS)	55,477	(308,000)	10,358	(242,165)	6,691
NONOPERATING REVENUES (EXPENSES):					
INTERGOVERNMENTAL REVENUES	--	--	2,058	2,058	--
INTERGOVERNMENTAL EXPENSES	--	--	(9,837)	(9,837)	--
GAIN ON SALE OF CAPITAL ASSETS	--	--	1,095	1,095	1
LOSS ON SALE OF CAPITAL ASSETS	--	--	(1,083)	(1,083)	(26)
FEDERAL GRANTS	--	153,502	--	153,502	--
INTEREST EXPENSE	--	(10,934)	(4,599)	(15,533)	(61)
OTHER REVENUES	--	12,304	3,263	15,567	28
OTHER EXPENSES	--	--	(2,780)	(2,780)	--
TOTAL NONOPERATING REVENUES (EXPENSES)	--	154,872	(11,883)	142,989	(58)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	55,477	(153,128)	(1,525)	(99,176)	6,633
CAPITAL CONTRIBUTIONS	--	56,743	22,176	78,919	1,243
TRANSFERS IN	--	158,209	16,158	174,367	122
TRANSFERS OUT	--	(2,210)	(23,691)	(25,901)	(1,138)
CHANGE IN NET POSITION	55,477	59,614	13,118	128,209	6,860
TOTAL NET POSITION - BEGINNING AS RESTATED	945,802	(238,910)	1,211,590	1,918,482	544
TOTAL NET POSITION - ENDING	$ 1,001,279	$ (179,296)	$ 1,224,708	$ 2,046,691	$ 7,404

The notes to the financial statements are an integral part of this statement.

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	UNEMPLOYMENT TRUST FUND	LOUISIANA COMMUNITY & TECHNICAL COLLEGES SYSTEM	NONMAJOR ENTERPRISE FUNDS	TOTAL	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:					
RECEIPTS FROM CUSTOMERS	$ 235,315	$ 170,079	$ 103,379	$ 508,773	$ 27,844
RECEIPTS FROM INTERFUND SERVICES PROVIDED	--	--	3,048	3,048	181,929
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	--	82,593	82,593	--
OTHER OPERATING RECEIPTS	21,265	--	859	22,124	476
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(203,803)	(111,651)	(49,352)	(364,806)	(147,770)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	--	--	(62,038)	(62,038)	--
PAYMENTS TO EMPLOYEES FOR SERVICES	--	(263,914)	(25,703)	(289,617)	(89,717)
PAYMENTS FOR INTERFUND SERVICES USED	--	--	(12,977)	(12,977)	--
PAYMENTS FOR SCHOLARSHIPS AND FELLOWSHIPS	--	(68,816)	--	(68,816)	--
OTHER OPERATING PAYMENTS	--	246	1	247	(30)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	52,777	(274,056)	39,810	(181,469)	(27,268)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	--	7,902	7,902	--
RECEIPTS FROM OPERATING GRANTS	--	151,776	358	152,134	--
RECEIPTS FROM OTHER FUNDS	--	139,882	16,153	156,035	42,122
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	--	(5,550)	(5,550)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	(974)	(974)	--
PAYMENTS FOR GRANTS AND SUBSIDIES	--	--	103	103	--
PAYMENTS TO OTHER FUNDS	--	--	(10,714)	(10,714)	(6,116)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	--	291,658	7,278	298,936	36,006
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	146,642	--	146,642	218
RECEIPTS FROM CAPITAL GRANTS	--	45,670	23,073	68,743	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	1,330	1,330	1
PAYMENTS TO ACQUIRE, CONSTRUCT & IMPROVE CAPITAL ASSETS	--	(57,547)	(3,511)	(61,058)	(286)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	--	(11,020)	(9,153)	(20,173)	(1,632)
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	(11,918)	(6,095)	(18,013)	(54)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	--	111,827	5,644	117,471	(1,753)
CASH FLOWS FROM INVESTING ACTIVITIES:					
PURCHASES OF INVESTMENTS	--	(365)	(35,041)	(35,406)	(942)
PROCEEDS FROM THE SALE OF INVESTMENTS	--	15,740	33,358	49,098	524
INTEREST AND DIVIDENDS	--	501	101	602	10
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	--	15,876	(1,582)	14,294	(408)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	52,777	145,305	51,150	249,232	6,577
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	907,940	159,375	446,702	1,514,017	6,217
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 960,717	$ 304,680	$ 497,852	$ 1,763,249	$ 12,794
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	$ 55,477	$ (308,000)	$ 10,358	$ (242,165)	$ 6,691
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
DEPRECIATION/AMORTIZATION	--	24,173	13,037	37,210	1,835
PENSION EXPENSE	--	38,852	4,373	43,225	2,643
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	--	--	(67)	(67)	--
SUBSEQUENT PENSION CONTRIBUTIONS	--	(45,026)	(4,799)	(49,825)	(18,519)
OTHER	--	2,675	(933)	1,742	202
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	3,732	849	(481)	4,100	(34,755)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	99	(271)	102	(70)	(117)
(INCREASE)/DECREASE IN PREPAYMENTS	--	47	(12)	35	--
(INCREASE)/DECREASE IN INVENTORIES	--	2	(658)	(656)	(154)
(INCREASE)/DECREASE IN OTHER ASSETS	--	51	17,370	17,421	29
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	--	(621)	105	(516)	13,263
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	--	327	54	381	30
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	(675)	(48)	(408)	(1,131)	12
INCREASE/(DECREASE) IN UNEARNED REVENUES	--	960	33	993	12
INCREASE/(DECREASE) IN NET OPEB OBLIGATION	--	12,213	1,490	13,703	2,413
INCREASE/(DECREASE) IN OTHER LIABILITIES	(5,856)	(239)	246	(5,849)	(853)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 52,777	$ (274,056)	$ 39,810	$ (181,469)	$ (27,268)

(Continued)

State of Louisiana

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2015
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
INTERGOVERNMENT TRANSFER OF PROPERTY	4,069
GAIN ON DISPOSAL OF CAPITAL ASSETS	264
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	
CAPITAL APPROPRIATON FOR PURCHASE OF CAPITAL ASSETS	21,976
NONCASH CAPITAL GRANT/GIFT OF CAPITAL ASSETS	27,747
LOSS ON THE DISPOSAL OF CAPITAL ASSETS	(16,594)
NON-EMPLOYER CONTRIBUTING ENTITY (NCE) REVENUE	1,092
INCREASE (DECREASE) IN PREPAID CAPITAL CONSTRUCTION COSTS	606
LOUISIANA TRANSPORTATION AUTHORITY	
LOSS ON THE DISPOSAL OF CAPITAL ASSETS	(259)

(Concluded)

The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUND FINANCIAL STATEMENTS

FIDUCIARY FUNDS

By definition, these funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. There are four types of fiduciary funds:

- *Pension trust funds* account for resources held in trust for members and beneficiaries of the four employee pension plans.
- *Investment trust funds* account for the portion of the government's investment pools that belong to others.
- *Private-purpose trust funds* report all other trust arrangements benefiting those outside the government. Currently, the Louisiana Education Tuition and Savings Fund is the only private-purpose trust fund Louisiana maintains.
- *Agency funds* contain resources held by the government in a temporary, purely custodial capacity and do not involve measurement of results of operations. Among the largest of the agency funds are the Escrow Fund, Insurance Trusts, Payroll Clearing Fund, and the Miscellaneous Agency Funds.

The State Treasury maintains two separate investment trust funds. Investment trust funds are:

- Louisiana Asset Management Pool
- Education Excellence Local Government Investment Trust Fund

Four separate pension trust funds are maintained for state government employees, teachers, and law enforcement officers. The pension funds are as follows:

- Louisiana School Employees' Retirement System
- Louisiana State Employees' Retirement System
- Louisiana State Police Retirement System
- Teachers' Retirement System of Louisiana

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *	AGENCY FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 358,719	$ 39,244	$ 30,038	$ 382,463
RECEIVABLES:				
EMPLOYER CONTRIBUTIONS	257,360	--	--	--
MEMBER CONTRIBUTIONS	71,185	--	--	--
INVESTMENT PROCEEDS	1,447,135	--	--	--
INTEREST & DIVIDENDS	74,653	127	697	--
OTHER	13,078	210	--	174,295
TOTAL RECEIVABLES	1,863,411	337	697	174,295
INVESTMENTS (AT FAIR VALUE):				
SHORT-TERM INVESTMENTS	1,480,694	680,420	--	--
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	1,389,614	437,861	102,852	--
BONDS - DOMESTIC	1,609,532	--	65,599	--
BONDS - INTERNATIONAL	1,873,946	--	--	--
EQUITIES - DOMESTIC	9,239,499	8,290	372,286	--
EQUITIES - INTERNATIONAL	7,337,231	--	16,948	--
ALTERNATIVE INVESTMENTS	7,933,992	--	--	--
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	4,718,314	--	--	--
REPURCHASE AGREEMENTS	--	204,991	--	--
OTHER INVESTMENTS	2,101	2,714	--	299,932
INVESTMENTS (AT CONTRACT VALUE):				
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	461,955	--	--	--
TOTAL INVESTMENTS	36,046,878	1,334,276	557,685	299,932
OTHER ASSETS	10	9	--	3,343
PROPERTY PLANT AND EQUIPMENT (NET)	13,196	22	--	--
TOTAL ASSETS	38,282,214	1,373,888	588,420	860,033
DEFERRED OUTFLOWS OF RESOURCES				
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	3,831	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,831	--	--	--
LIABILITIES				
ACCOUNTS PAYABLE	30,180	303	619	--
RETIREMENT BENEFITS PAYABLE	3,333	--	--	--
INVESTMENT COMMITMENTS PAYABLE	1,660,689	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	624,044
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	4,719,508	--	--	--
NET OPEB OBLIGATION	25,297	--	--	--
NET PENSION LIABILITY	15,874	--	--	--
REFUNDS PAYABLE	5,816	56	--	--
OTHER LIABILITIES	1,663	--	--	235,989
TOTAL LIABILITIES	6,462,360	359	619	860,033
DEFERRED INFLOWS OF RESOURCES				
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	2,382	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	2,382	--	--	--
NET POSITION				
RESTRICTED FOR PENSIONS	31,821,303	--	--	--
HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	--	1,373,529	--	--
HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	587,801	--
TOTAL NET POSITION	$ 31,821,303	$ 1,373,529	$ 587,801	$ --

* For the period ending December 31, 2014.

The notes to the financial statements are an integral part of this statement.

State of Louisiana

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	PENSION TRUST FUNDS	INVESTMENT TRUST FUNDS	PRIVATE-PURPOSE TRUST FUNDS *
ADDITIONS			
CONTRIBUTIONS:			
EMPLOYER	$ 2,096,037	$ --	$ --
MEMBER	504,540	--	--
POOL PARTICIPANTS (DEPOSITS)	--	1,726,242	71,619
NON-EMPLOYER	37,425	--	--
TOTAL CONTRIBUTIONS	2,638,002	1,726,242	71,619
INVESTMENT INCOME:			
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	(8,258)	96	24,803
INTEREST & DIVIDENDS	541,239	1,266	12,682
ALTERNATIVE INVESTMENT INCOME	275,905	--	--
LESS ALTERNATIVE INVESTMENT EXPENSES	(73,628)	--	--
GAIN ON SALE OF INVESTMENTS	--	18	--
SECURITIES LENDING INCOME	16,022	--	--
LESS SECURITIES LENDING EXPENSES	(1,227)	--	--
OTHER INVESTMENT INCOME	643	1,184	--
LESS INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(81,502)	--	--
NET INVESTMENT INCOME	669,194	2,564	37,485
OTHER INCOME	27,344	--	--
TOTAL ADDITIONS	3,334,540	1,728,806	109,104
DEDUCTIONS			
RETIREMENT BENEFITS	3,366,696	--	--
REFUNDS OF CONTRIBUTIONS	95,159	--	--
ADMINISTRATIVE EXPENSES	40,273	1,914	--
DEPRECIATION & AMORTIZATION EXPENSES	1,802	--	--
DISTRIBUTIONS TO POOL PARTICIPANTS	--	1,819,059	30,397
OTHER	383	--	--
TOTAL DEDUCTIONS	3,504,313	1,820,973	30,397
CHANGE IN NET POSITION:			
RESTRICTED FOR PENSIONS	(169,773)	--	--
HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	--	(92,167)	--
HELD IN TRUST FOR INDIVIDUALS, PRIVATE ORGANIZATIONS, AND OTHER GOVERNMENTS	--	--	78,707
NET POSITION - BEGINNING OF YEAR AS RESTATED	31,991,076	1,465,696	509,094
NET POSITION - END OF YEAR	$ 31,821,303	$ 1,373,529	$ 587,801

* For the period ending December 31, 2014.

The notes to the financial statements are an integral part of this statement.

COMPONENT UNIT FINANCIAL STATEMENTS

COMPONENT UNIT FINANCIAL STATEMENTS

Major Component Units

COLLEGES AND UNIVERSITIES

The college and university funds are used to account for the transactions relating to public institutions of higher education. The university systems are listed below. Louisiana Community and Technical College System is listed with the enterprise funds.

- Louisiana State University System includes Louisiana State University and A&M College and Louisiana State University Agricultural Center at Baton Rouge, Louisiana State University at Alexandria, Louisiana State University at Eunice, Louisiana State University Medical Center at New Orleans, Louisiana State University Medical Center at Shreveport, Paul M. Hebert Law Center at Baton Rouge, and Pennington Biomedical Research Center at Baton Rouge. Louisiana State University's Board of Supervisors also operates the general medical facilities in the state.

- Southern University System includes Southern University and A&M College and Southern University Agricultural Research and Extension Center at Baton Rouge, Southern University at New Orleans, Southern University at Shreveport, and Southern University Law Center at Baton Rouge.

- University of Louisiana System includes Grambling State University at Grambling, Louisiana Tech University at Ruston, McNeese State University at Lake Charles, Nicholls State University at Thibodaux, Southeastern Louisiana University at Hammond, Northwestern State University at Natchitoches, University of Louisiana at Monroe, University of Louisiana at Lafayette, and University of New Orleans at New Orleans.

- Board of Regents is the policy making board for each of the university systems listed above and each System's Board of Supervisors.

LOUISIANA STADIUM AND EXPOSITION DISTRICT

The purpose of the district is to plan, finance, construct, develop, maintain, and operate facilities, including an enclosed and covered stadium within the district for various sporting events, exhibitions, and public meetings. The District is responsible for servicing and retiring the principal and interest on all bonds issued.

LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation was created to conduct and administer lottery games in the state. Quarterly, the corporation transfers net revenues determined to be surplus to its needs, but not less than 35% of gross revenues each year to the Lottery Proceeds Fund.

STATE OF LOUISIANA
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State of Louisiana

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	LOUISIANA STATE UNIVERSITY SYSTEM	UNIVERSITY OF LOUISIANA SYSTEM	SOUTHERN UNIVERSITY SYSTEM
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	$ 142,676	$ 224,459	$ 9,377
RESTRICTED CASH & CASH EQUIVALENTS	--	--	--
INVESTMENTS	481,741	30,197	583
RESTRICTED INVESTMENTS	--	--	--
RECEIVABLES (NET)	221,587	68,499	7,064
PLEDGES RECEIVABLE (NET)	30,244	3,370	681
AMOUNTS DUE FROM PRIMARY GOVERNMENT	69,500	6,523	8,805
DUE FROM FEDERAL GOVERNMENT	19,529	9,116	16,757
INVENTORIES	10,963	6,346	287
PREPAYMENTS	10,713	9,874	2,070
NOTES RECEIVABLE	3,274	3,985	326
OTHER CURRENT ASSETS	25,539	614	1,215
TOTAL CURRENT ASSETS	1,015,766	362,983	47,165
NON-CURRENT ASSETS:			
RESTRICTED ASSETS	1,285,450	536,350	28,606
INVESTMENTS	146,179	30	--
NOTES RECEIVABLE (NET)	--	27,227	--
PLEDGES RECEIVABLE (NET)	22,849	5,108	--
LEASES RECEIVABLE (NET)	2,592,471	--	--
CAPITAL ASSETS			
LAND	79,143	144,578	15,541
BUILDING & IMPROVEMENTS (NET)	1,450,913	1,249,685	243,295
MACHINERY & EQUIPMENT (NET)	214,910	66,967	8,969
INFRASTRUCTURE (NET)	24,242	18,864	7,833
INTANGIBLE ASSETS (NET)	53,741	3,933	2,198
CONSTRUCTION IN PROGRESS	96,702	84,178	20,840
OTHER NONCURRENT ASSETS	52,946	19,189	12,183
TOTAL NON-CURRENT ASSETS	6,019,546	2,156,109	339,465
TOTAL ASSETS	7,035,312	2,519,092	386,630
DEFERRED OUTFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	7,107	--	--
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	286,625	140,064	31,815
TOTAL DEFERRED OUTFLOWS OF RESOURCES	293,732	140,064	31,815
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	86,356	60,108	17,744
ACCRUED INTEREST	--	--	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	43,081	506	--
DUE TO FEDERAL GOVERNMENT	5,595	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	34,432	9,792	1,034
UNEARNED REVENUES	111,556	43,905	9,147
OTHER CURRENT LIABILITIES	2,045	9,503	4,674
CURRENT PORTION OF LONG-TERM LIABILITIES:			
CONTRACTS PAYABLE	--	349	--
COMPENSATED ABSENCES PAYABLE	8,207	4,166	799
CAPITAL LEASE OBLIGATIONS	3,101	1,570	--
NOTES PAYABLE	1,113	1,234	1,363
BONDS PAYABLE	20,116	19,063	1,461
POLLUTION REMEDIATION OBLIGATIONS	--	14	--
ESTIMATED LIABILITY FOR CLAIMS	--	--	204
OTHER LONG-TERM LIABILITIES	39,553	5,031	594
TOTAL CURRENT LIABILITIES	355,155	155,241	37,020
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	76,466	42,107	10,875
CAPITAL LEASE OBLIGATIONS	23,689	5,949	--
NOTES PAYABLE	29,663	6,399	37,033
BONDS PAYABLE	637,274	666,755	66,408
POLLUTION REMEDIATION OBLIGATIONS	--	--	--
ESTIMATED LIABILITY FOR CLAIMS	--	--	440
NET OPEB OBLIGATION	893,924	517,566	105,771
NET PENSION LIABILITY	1,642,372	1,028,690	204,508
OTHER LONG-TERM LIABILITIES	62,546	4,188	689
UNEARNED REVENUE	2,107,754	--	--
TOTAL NON-CURRENT LIABILITIES	5,473,688	2,271,654	425,724
TOTAL LIABILITIES	5,828,843	2,426,895	462,744
DEFERRED INFLOWS OF RESOURCES			
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	605,400	150,760	28,716
TOTAL DEFERRED INFLOWS OF RESOURCES	605,400	150,760	28,716
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,292,145	938,915	203,519
RESTRICTED FOR:			
CAPITAL PROJECTS	--	--	--
DEBT SERVICE	--	--	--
NONEXPENDABLE	531,625	260,105	16,167
EXPENDABLE	754,975	291,742	28,326
OTHER PURPOSES	--	--	--
UNRESTRICTED	(1,683,944)	(1,409,261)	(321,027)
TOTAL NET POSITION	$ 894,801	$ 81,501	$ (73,015)

BOARD OF REGENTS	LOUISIANA LOTTERY CORPORATION	LOUISIANA STADIUM & EXPOSITION DISTRICT	NONMAJOR DISCRETE COMPONENT UNITS	TOTAL COMPONENT UNITS
$ 1,207	$ 20,108	$ 70,417	$ 359,655	$ 827,899
--	--	--	146,036	146,036
--	6,245	--	183,123	701,889
--	--	--	16,214	16,214
--	13,373	9,870	97,637	418,030
--	--	--	--	34,295
4,989	--	4,266	8,140	102,223
1,062	--	--	2,544	49,008
--	--	131	2,109	19,836
--	277	393	15,568	38,895
--	--	--	7,146	14,731
--	14	140	21,516	49,038
7,258	40,017	85,217	859,688	2,418,094
--	45,270	8,020	372,203	2,275,899
--	--	--	80,896	227,105
--	--	--	5,082	32,309
--	--	--	--	27,957
--	--	--	--	2,592,471
--	1,542	13,944	74,733	329,481
--	2,612	353,388	327,121	3,627,014
7,408	502	8,504	28,934	336,194
--	--	--	322,368	373,307
--	--	--	5,683	65,555
--	--	9,242	68,086	279,048
--	5,912	11,855	9,482	111,567
7,408	55,838	404,953	1,294,588	10,277,907
14,666	95,855	490,170	2,154,276	12,696,001
--	--	35,454	--	42,561
1,158	--	--	58,407	518,069
1,158	--	35,454	58,407	560,630
6,162	3,337	17,986	67,423	259,116
--	--	--	93	93
67	38,024	--	4,179	85,857
--	--	--	2,408	8,003
--	--	--	7,134	52,392
--	--	14,932	99,189	278,729
--	26,251	286	4,956	47,715
--	--	--	5,421	5,770
83	361	426	5,256	19,298
--	--	122	141	4,934
--	--	--	5,815	9,525
--	--	11,864	249,784	302,288
--	--	--	--	14
--	--	--	77,570	77,774
--	--	--	318	45,496
6,312	67,973	45,616	529,687	1,197,004
705	--	--	7,975	138,128
--	--	265	152	30,055
--	--	14,800	31,487	119,382
--	--	372,927	1,754,162	3,497,526
--	--	--	20	20
--	--	--	3,029	3,469
4,089	--	--	106,655	1,628,005
11,013	--	--	320,535	3,207,118
--	15,977	2,178	11,555	97,133
--	--	--	--	2,107,754
15,807	15,977	390,170	2,235,570	10,828,590
22,119	83,950	435,786	2,765,257	12,025,594
--	--	--	1,188	1,188
1,567	--	--	47,525	833,968
1,567	--	--	48,713	835,156
7,408	4,656	98,177	758,079	3,302,899
--	--	--	14,820	14,820
--	--	42,966	140,572	183,538
--	--	--	--	807,897
1,023	--	--	--	1,076,066
--	--	7,871	224,923	232,794
(16,293)	7,249	(59,176)	(1,739,681)	(5,222,133)
$ (7,862)	$ 11,905	$ 89,838	$ (601,287)	$ 395,881

State of Louisiana

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSAND)

		PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE
COMPONENT UNITS:					
LOUISIANA STATE UNIVERSITY SYSTEM	$ 2,220,224	$ 971,649	$ 638,962	$ 359,394	$ (250,219)
UNIVERSITY OF LOUISIANA SYSTEM	1,252,556	648,994	130,230	37,092	(436,240)
SOUTHERN UNIVERSITY SYSTEM	247,497	71,290	44,392	8,671	(123,144)
BOARD OF REGENTS	63,793	1,011	7,967	--	(54,815)
LOUISIANA LOTTERY CORPORATION	455,422	452,471	--	--	(2,951)
LOUISIANA STADIUM & EXPOSITION DISTRICT	127,220	49,806	--	13,518	(63,896)
NONMAJOR COMPONENT UNITS	1,128,661	457,126	198,787	33,594	(439,154)
TOTAL COMPONENT UNITS	$ 5,495,373	$ 2,652,347	$ 1,020,338	$ 452,269	$ (1,370,419)

	GENERAL REVENUES				
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	CHANGE IN NET POSITION	NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
COMPONENT UNITS:					
LOUISIANA STATE UNIVERSITY SYSTEM	$ 374,123	$ 206,253	$ 330,157	$ 564,644	$ 894,801
UNIVERSITY OF LOUISIANA SYSTEM	235,379	185,409	(15,452)	96,953	81,501
SOUTHERN UNIVERSITY SYSTEM	50,594	58,310	(14,240)	(58,775)	(73,015)
BOARD OF REGENTS	54,652	4,924	4,761	(12,623)	(7,862)
LOUISIANA LOTTERY CORPORATION	--	1,363	(1,588)	13,493	11,905
LOUISIANA STADIUM & EXPOSITION DISTRICT	--	64,471	575	89,263	89,838
NONMAJOR COMPONENT UNITS	132,615	238,174	(68,365)	(532,922)	(601,287)
TOTAL COMPONENT UNITS	$ 847,363	$ 758,904	$ 235,848	$ 160,033	$ 395,881

The notes to the financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1 Summary of Significant Accounting Policies

Note 2 Deposits and Investments

Note 3 Accounts Receivable and Accounts Payable

Note 4 Intra-Entity Transactions

Note 5 Capital Assets

Note 6 Employee Benefits – Pensions

Note 6A Employee Benefits – Other Postemployment Benefits (OPEB)

Note 6B Employee Benefits – Termination Benefits

Note 7 Leases

Note 8 Long-Term Obligations

Note 9 Contingencies and Commitments

Note 10 Fund Balance/Net Position Disclosures

Note 11 Other Disclosures

Note 12 Subsequent Events

NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The State's basic financial statements consist of financial information of the various funds, departments, agencies, activities, and organizational units that comprise the State's legal entity as well as financial information of legally separate entities for which the State is financially accountable (component units). GASB Statement No. 14, *The Financial Reporting Entity*, as amended, provides that a legally separate entity is considered a component unit of the State if at least one of the following criteria is met:

- The State appoints a voting majority of the organization's governing body and is either able to impose its will on the organization or there is a potential financial benefit/burden to the State.
- The entity is fiscally dependent on the State and there is a potential financial benefit/burden to the State.
- The nature and significance of the relationship between the State and the entity is such that exclusion would cause the financial statements of the State to be misleading.

Component unit financial information may either be reported as a part of (blended presentation) or presented separately from (discrete presentation) the financial information of the primary government. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Aggregated discretely presented component unit financial information is reported in a separate column in the government-wide financial statements to emphasize that these entities are legally separate from the State.

Blended Component Units

A component unit is blended if any one of the following criteria are met:

- The component unit's governing body is substantively the same as the governing body of the primary government and there is a financial benefit or burden relationship between the primary government and the component unit or management of the primary government has operational responsibility for the component unit.
- The component unit provides services exclusively, or almost exclusively, to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to it.
- The component unit's debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

The following component units are blended because they provide services exclusively, or almost exclusively, to the primary government:

- Tobacco Settlement Financing Corporation, P.O. Box 44154, Baton Rouge, LA 70804-4154, a special purpose, public corporate entity, was established to access a portion of the State's tobacco settlement revenues in a lump sum by issuing bonds secured by a pledge of 60% of the State's allocation of tobacco settlement revenues. Since the issuance of the bonds in fiscal year 2002, the corporation duties are limited to paying principal and interest on outstanding bonds and refunding outstanding bonds when economically advantageous.

- Louisiana Correctional Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, acquires and finances correctional facilities for lease to the State and is authorized to issue revenue bonds for its purposes. The board of directors consists of five members appointed by the Governor.

- Louisiana Office Building Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit quasi-public corporation, was created to construct, acquire and lease buildings and facilities on behalf of and for the benefit of the State and may finance such acquisitions by issuing revenue bonds. The board of directors consists of a designee of the Governor, the Commissioner of Administration, and the director of the Office of Facility Planning and Control. Louisiana Office Building Corporation was dissolved April 24, 2015.

- Office Facilities Corporation, P.O. Box 94095, Baton Rouge, LA 70804-9095, a nonprofit corporation, finances the acquisition or construction of public facilities for lease to the State through the issuance of revenue bonds. The board of directors consists of five members appointed by the Governor.

- Louisiana Transportation Authority, P.O. Box 94245, Baton Rouge, LA 70804-9245, is a nonprofit corporation established in 2001 to promote, plan, finance, construct, operate, and maintain specific tollways or transitways constructed within Louisiana. The board of directors consists of nine members, including the Governor, the Department of Transportation and the Department of Economic Development secretaries, President of the Senate and Speaker of the House of Representatives, or their designees.

- Louisiana State Police Retirement System, 9224 Jefferson Highway, Baton Rouge, LA 70809, was established in 1938 for the benefit of commissioned law enforcement officers as well as the secretary and deputy secretary of the Department of Public Safety.

The following component units are blended because their outstanding debt is expected to be repaid entirely or almost entirely with resources of the State.

- Board of Supervisors of the Louisiana Community and Technical College System (LCTCS), 265 S. Foster Drive, Baton Rouge, LA 70806, is the managing and supervising board of seven community colleges, four technical community colleges, and two technical colleges. LCTCS has 51 campuses.

- Louisiana Agricultural Finance Authority, P.O. Box 3334, Baton Rouge, LA 70821-3334, was created to alleviate the severe shortage of capital and credit available for investment in agriculture in the State and to promote agriculture and forestry in Louisiana.

Discretely Presented Component Units

As previously mentioned, aggregate discretely presented component units are reported in a separate column to emphasize that they are legally separate from the State. The voting majority of the following discretely presented component units' board members are appointed by the State and State funds are appropriated for operating support to these entities, creating a financial benefit/burden relationship.

- Board of Regents, 1201 North Third Street, Suite 6-200, Baton Rouge, LA 70802, is the policy-making board for the four higher education systems of the State.

- Board of Supervisors of the Louisiana State University System, 3810 West Lakeshore Drive Rm 107, Baton Rouge, LA 70808, is the managing and supervising board for the Louisiana State University System (LSU), which includes the following campuses:

    - LSU and A&M College at Baton Rouge
    - LSU Agricultural Center at Baton Rouge
    - LSU at Alexandria
    - LSU at Eunice
    - LSU Health Sciences Center at New Orleans
    - LSU Health Sciences Center at Shreveport
    - LSU at Shreveport
    - Paul M. Hebert Law Center at Baton Rouge
    - Pennington Biomedical Research Center at Baton Rouge

    The Board of Supervisors of the LSU System also operates the Lallie Kemp Regional Medical Center in Independence, Louisiana.

- Board of Supervisors of the University of Louisiana System, 1201 North Third Street, Suite 7-300, Baton Rouge, LA 70802, is the managing and supervising board for the following regional universities:

    - Grambling State University at Grambling
    - Louisiana Tech University at Ruston
    - McNeese State University at Lake Charles
    - Nicholls State University at Thibodaux
    - Northwestern State University at Natchitoches
    - Southeastern Louisiana University at Hammond
    - University of Louisiana at Lafayette
    - University of Louisiana at Monroe
    - University of New Orleans

- Board of Supervisors of the Southern University System, P.O. Box 10878, Baton Rouge, LA 70813, is the managing and supervising board of the Southern University System, which includes the following campuses:

    - Southern University and A&M College at Baton Rouge
    - Southern University at New Orleans
    - Southern University at Shreveport
    - Southern University Law Center at Baton Rouge
    - Southern University Agricultural Research and Extension Center at Baton Rouge

Included in the balances and operating results of the university systems is financial activity for major foundations that contribute to the universities.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is able to impose its will on the organization by its ability to modify or approve the budget of the entity.

- Greater New Orleans Expressway Commission, P.O. Box 7656, Metairie, LA 70010, was created to construct, operate, and maintain the Greater New Orleans Expressway. The fiscal year end of the commission is October 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to remove board members at will.

- Louisiana Board of Cosmetology, 11622 Sunbelt Court, Baton Rouge, LA 70809, regulates and licenses members of the Cosmetology industry to maintain public health and welfare standards set by the State of Louisiana.

- Louisiana Motor Vehicle Commission, 3519 12th Street, Metairie, LA 70002-3427, regulates all areas of the new car industry, including motor vehicle sales finance companies in Louisiana.

- Louisiana State Board of Private Security Examiners, 15703 Old Hammond Hwy., Baton Rouge, LA 70816, regulates the contract security guard industry.

- Louisiana Stadium and Exposition District, 1500 Girod Street, New Orleans, LA 70113, is responsible for financing and operating an enclosed covered stadium, as well as other related facilities and structures for holding sporting events, athletic contests, exhibitions, and other events of public interest.

- Road Home Corporation, doing business as Louisiana Land Trust, P.O. Box 4609, Baton Rouge, LA 70821, was created for the acquisition, disposition, purchase, renovation, leasing, or expansion of housing stock to help Louisiana residents displaced by the hurricanes to get back into a home or apartment as quickly and fairly as possible.

- Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, is charged with the development of Toledo Bend resources within the State.

- Ascension-St. James Airport and Transportation Authority, 6255 Airport Industrial Blvd., Gonzales, LA 70737, was established for the purpose of acquiring, constructing, maintaining and operating Louisiana Regional Airport.

- Levee Districts provide services necessary to ensure adequate drainage control and to protect lands within their respective districts from damage by flood. They include the following:

    - Atchafalaya Basin Levee District, P.O. Box 170, Port Allen, LA 70767
    - Bossier Levee District, P.O. Box 8279, Bossier City, LA 71113
    - Bunches Bend Protection District, 318 Morgan Street, Lake Providence, LA 71254; the district has a December 31 fiscal year end.
    - Caddo Levee District, P.O. Box 78282, Shreveport, LA 71137-8282
    - Fifth Louisiana Levee District, 102 Burnside Drive, Tallulah, LA 71282
    - Grand Isle Independent Levee District, P.O. Box 757, Grand Isle, LA 70358
    - Lafitte Area Independent Levee District, 2654 Jean Lafitte Blvd., Lafitte, LA 70067
    - Lafourche Basin Levee District, P.O. Box 670, Vacherie, LA 70090; the district has a December 31 fiscal year end.
    - Natchitoches Levee and Drainage District, P.O. Box 1036, Natchitoches, LA 71458
    - Nineteenth Louisiana Levee District, P.O. Box 267, Colfax, LA 71417
    - North Lafourche Conservation, Levee and Drainage District, P.O. Box 309, Thibodaux, LA 70302. The district has a December 31 fiscal year end.
    - Pontchartrain Levee District, P.O. Box 426, Lutcher, LA 70071
    - Red River, Atchafalaya, and Bayou Boeuf Levee District, P.O. Box 8235, Alexandria, LA 71306-1235

- Red River Levee and Drainage District, P.O. Box 433, Coushatta, LA 71019
- South Lafourche Levee District, P.O. Box 426, Galliano, LA 70354
- Tensas Basin Levee District, P.O. Box 68, Rayville, LA 71269

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to modify or approve rate or fee changes affecting the component units' revenue.

- Louisiana Utilities Restoration Corporation, P.O. Box 91154, Baton Rouge, LA 70802-9154, serves to finance utility system restoration costs.

- State Plumbing Board of Louisiana, 12497 Airline Highway, Baton Rouge, LA 70817, regulates the plumbing industry within the State.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by veto, overruling or modifying decisions of the organizations' governing board.

- Bayou D'Arbonne Lake Watershed District, P.O. Box 696, Farmerville, LA 71241. The district has a December 31 fiscal year end.

- Louisiana International Deep Water Gulf Transfer Terminal Authority, P.O. Box 44296, Baton Rouge, LA 70804.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is able to impose its will on the organizations by its ability to appoint, hire, or dismiss employees or management of the component unit:

- Louisiana Egg Commission, P.O. Box 1951, Baton Rouge, LA 70821, strives to educate consumers of all ages on the nutritional value of egg and egg products. The Commission also approves and issues licenses to entities engaged in egg production and wholesale.

- Louisiana Lottery Corporation, 555 Laurel Street, Baton Rouge, LA 70801, a nonprofit corporation, conducts and administers the State lottery to ensure the integrity of the lottery and maintain the dignity of the State and the general welfare of its people. The board of directors consists of nine members appointed by the Governor.

Three public employee retirement systems meet the criteria for inclusion as discretely presented component units. Although, the primary government does not appoint a voting majority of the entities' boards, the entities are fiscally dependent and impose a financial burden on the primary government. These entities are fiscally dependent on the primary government because the primary government has the ability to establish and modify the criteria for determining participating employer and employee contributions rates through legislative action. In addition, these entities impose a significant financial benefit burden on the primary government because the primary government is required by Article X, Section 29(B) of the Louisiana Constitution of 1974 to guarantee benefits payable to retirees of these entities:

- Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, LA 70804-4516, was established in 1947 for the benefit of non-instructional personnel of the Louisiana public school system.

- Louisiana State Employees' Retirement System, P.O. Box 44213, Baton Rouge, LA 70804-4213, was established in 1947 to benefit all State employees with certain statutory exclusions.

- Teachers' Retirement System of Louisiana, P.O. Box 94123, Baton Rouge, LA 70804-9123, was established in 1936 for the benefit of public school teachers.

Although the State does not appoint a voting majority of the board for the entities listed below, the entities are fiscally dependent on the State since the State approves their budgets. Also, a financial benefit/burden exists between the State and the component units since the State is legally entitled to or can otherwise access the entities' resources.

- Louisiana Economic Development Corporation, 1051 North Third Street, Baton Rouge, LA 70802, was established to serve as the single review board and administrator of the Department of Economic Development's financial assistance programs, such as loan guarantees and venture capital for small and medium-sized businesses.

- Natchitoches Historic District Development Commission, 781 Front Street, Natchitoches, LA 71457, created for the purpose of the planning and development of the Natchitoches Historic District, a national landmark.

The voting majority of the following discretely presented component unit's board members are appointed by the State and the State is obligated in some manner for the debt of the component unit.

- Greater Baton Rouge Port Commission, P.O. Box 380, Port Allen, LA 70767-0380, regulates commerce and traffic within the port area. The fiscal year end of the port commission is December 31.

The voting majority of the following discretely presented component units' board members are appointed by the State and the State is legally entitled to or can otherwise access the component units' resources.

- The Louisiana Housing Corporation (LHC) is a discretely presented component unit whose board members are appointed by the State and the State has a financial benefit/burden relationship with the corporation. LHC, 2415 Quail Drive, Baton Rouge, LA 70808, is responsible for managing the State's housing programs, most of which focus on providing affordable housing for persons with low and moderate incomes.

- Louisiana Public Facilities Authority, 2237 S. Acadian Thruway, Suite 650, Baton Rouge, LA 70808, is a public trust authorized to issue obligations and provide funds to finance projects and programs in the best interest of the citizens of Louisiana. The authority has a December 31 fiscal year end.

- Louisiana State Board of Private Investigator Examiners, 2051 Silverside Dr., Suite 190, Baton Rouge, LA 70808, regulates and licenses persons and businesses providing private investigative services.

Due to the nature and significance of the relationship between the following entities and the State, the financial statements would be misleading if they were excluded.

- Acadiana Area Human Services District, 302 Dulles Drive, Lafayette, LA 70506 was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, and Vermillion parishes.

- Capital Area Human Services District, 4615 Government Street, Building 2, Baton Rouge, LA 70806, was established to direct the operation of community-based programs and services relative to public health, mental health, developmental disabilities, and addictive disorder services for the parishes of Ascension, East Baton Rouge, East Feliciana, Iberville, Pointe Coupee, West Baton Rouge, and West Feliciana.

- Central Louisiana Human Services District, P.O. Box 219, Evergreen, LA 71333, was created with local accountability and management of behavioral health and developmental disabilities services as well as any public health or other services contracted to the district by the Department of Health and Hospitals.

- Florida Parishes Human Services Authority, 835 Pride Drive, Ste. B, Hammond, LA 70401, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington parishes.

- Foundation for Excellence in Louisiana Public Broadcasting, 7733 Perkins Road, Baton Rouge, LA 70810 was established to support the Louisiana Educational Television Authority, the state agency charged with promoting public and educational television in Louisiana. The Foundation provides an endowment to support public television in Louisiana and may serve as a "repository" for funds to be utilized for the promotion, development, enhancement and assistance of public television in Louisiana.

- Imperial Calcasieu Human Services Authority, 3505 5th Avenue, Ste. B, Lake Charles, LA 70607, was created with local accountability and management to provide behavioral health and developmental disabilities services to the parishes of Allen, Beauregard, Calcasieu, Cameron, and Jefferson Davis.

- Jefferson Parish Human Services Authority, 3616 S. I-10 Service Road, Metairie, LA 70001, was established to provide administration, management, and operation of mental health, developmental disabilities, and addictive disorders services for the residents of Jefferson Parish.

- Louisiana Beef Industry Council, 4921 I-10 Frontage Road, Port Allen, Louisiana 70767, was established to coordinate the fulfillment of the economic, political and social needs of the Louisiana cattle producers.

- Louisiana Cancer Research Center, 1700 Tulane Avenue, Suite 1000, New Orleans, LA 70112, conducts research and promotes education in the diagnosis, detection, and treatment of cancer.

- Louisiana Citizens Property Insurance Corporation, 1 Galleria Blvd., Suite 720, Metairie, LA 70001, is a nonprofit organization created to provide insurance plans to residential and commercial property applicants who are unable to procure insurance through the voluntary market. Louisiana Citizens Property Insurance has a December 31 fiscal year end.

- Metropolitan Human Services District, 1010 Common Street, Suite 600, New Orleans, LA 70112, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the residents of Orleans, St. Bernard, and Plaquemines parishes.

- Northeast Delta Human Services Authority, 2513, Ferrand Street, Monroe, LA 71201, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and addictive disorder services for the parishes of Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll.

- Northwest Louisiana Human Services District, 2924 Knight Street, Ste 350, Shreveport LA 71105, was established to direct the operation and management of mental health, developmental disabilities, and addictive disorders services for the parishes of Bienville, Bossier, Caddo, Claiborne, DeSoto, Natchitoches, Sabine, Red River, and Webster.

- South Central Louisiana Human Services Authority, 521 Legion Avenue, Houma, LA 70364, was established to direct the operation and management of community-based programs and services relative to mental health, developmental disabilities, and substance abuse services for the residents of Assumption, Lafourche, St. Charles, St. James, St. John the Baptist, St. Mary, and Terrebonne parishes.

- Southeast Louisiana Flood Protection Authority-East, 2045 Lakeshore Drive, Suite 422, New Orleans, LA 70122, and Southeast Louisiana Flood Protection Authority-West, 7001 River Road, Marrero, LA 70072, were created to provide regional coordination of flood protection. These two authorities are reported together as the Southeast Louisiana Flood Protection Authority-East and West (SLFPA-East and West). Entities under SLFPA-East and West for fiscal year 2015 include the Board of Commissioners-SLFPA-East, Board of Commissioners-SLFPA-West, Algiers Levee District, East Jefferson Levee District, Lake Borgne Basin Levee District, Orleans Levee District, and West Jefferson Levee District.

- Relay Administration Board, P.O. Box 91154, Baton Rouge, LA 70821-9154, is charged with oversight of telephone relay services for the State, insuring equal access to telecommunications services for all hearing and speech impaired citizens. The board has a December 31 fiscal year end.

Related Organizations

Related organizations are those entities for which a primary government's accountability does not extend beyond appointing a voting majority of the board. The State is not financially accountable for the following related organizations, and they are not reported in the accompanying basic financial statements.

- Allen Parish Reservoir District
- Ambulance Service District Commission
- Amite River Basin Drainage Water and Conservation District
- Associated Branch Pilots of the Port of Lake Charles
- Associated Branch Pilots of the Port of New Orleans
- Bayou Desiard Restoration Commission
- Bayou Lafourche Fresh Water District
- Black River Lake Recreation and Water Conservation District
- Capital Area Groundwater Conservation District
- Castor Creek Reservoir District
- Crescent River Port Pilots' Association
- Foundation for Louisiana
- Fourteenth and Sixteenth Wards Neighborhood Development District
- Gentilly Taxing District
- Glen Oaks Crime Prevention and Improvement District
- Greater Ouachita Port Commission
- John K. Kelly Grand Bayou Reservoir District

- Kenner Naval Museum Commission
- Lake Vista Crime Prevention District
- Louisiana Naval War Memorial Commission
- Louisiana Used Motor Vehicle Commission
- New Orleans and Baton Rouge Steamship Pilots' Association
- New Orleans Regional Business Park
- North Lafayette Redevelopment Authority
- Parish Hospital Service Districts
- Patient's Compensation Fund Oversight Board
- Poverty Point Reservoir District
- River Region Cancer Screening and Early Detection District
- Seventh Ward Neighborhood Development District
- South Tangipahoa Parish Port Commission
- Southwest Acadiana Parishes Public Housing Rehabilitation District
- St. Mary Levee District
- Tangipahoa Parish Juvenile Justice District
- Terrebonne Levee and Conservation District
- Twelfth and Thirteenth Wards Neighborhood Development District
- West Ouachita Parish Reservoir Commission

Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual arrangement and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. The purposes of a joint venture are to pool resources and share the costs, risks, and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specific service recipients.

The Sabine River Authority of Louisiana, 15091 Texas Highway, Many, LA 71449-5718, participates equally with the Sabine River Authority of Texas in the Sabine River Compact Administration (Compact) and through the Sabine River Authority, with the Sabine River Authority of Texas, 450 Spur 135, Burkeville, TX 75932, in the Toledo Bend Joint Operation (Joint Operation). Separate financial statements are prepared for the operations of both the Compact and the Joint Operation and may be obtained by contacting the entities at the addresses above. The Compact was created under authority granted by an act of the Congress of the United States to provide equitable apportionment of the waters of the Sabine River and its tributaries. A five-member board composed of two members appointed by the governors of each state and one non-voting, ex-officio member appointed by the President of the United States administer the Compact. The Joint Operation was established by joint resolution of the Sabine River Authorities of Texas and Louisiana for the construction and operation of the Toledo Bend Dam and Reservoir project administered by a board composed of three members appointed by the Texas Authority and three members appointed by the Louisiana Authority. Costs of the Compact not paid by the federal government are to be paid equally by the two States, which share equally in the costs of the Joint Operation. Each State owns an undivided one-half share of all lands acquired for the project, and each State owns and is entitled to 50% of the water produced and 50% of the power generated by the Joint Operation and may sell, use, or otherwise dispose of its share without consent and permission of the other Authority.

The Sabine River Authority of Louisiana's share of the joint ventures is reported as a discrete component unit in the accompanying basic financial statements. For fiscal year 2015, the Sabine River Authority of Louisiana reported an increase in net position of $4,765,701 from fiscal year 2014.

The Pest Control Compact Insurance Fund Governing Board, P.O. Box 3481, Baton Rouge, LA 70821-3481, participates equally in the multistate Pest Control Compact and through the Interstate Pest Control Compact, 845 Sutherland Drive, Saint Albans, WV 25177. The Insurance Fund must annually submit to the governor of each party state a report covering its activities for the preceding year. Louisiana's participation in the Compact was confirmed by the Louisiana Legislature to alleviate financial losses from the depredations of pests and to protect fully against those pests that present serious dangers. The governing board of the Insurance Fund is made up of one representative from each party state that shall be entitled to one vote on such board; if provisions are made, the United States may be represented on the board not to exceed three representatives with non-voting powers. The budget of each party state shall contain a specific recommendation of the amount or amounts to be appropriated by each party state, which is one-tenth of the total budget in equal shares and the remainder in proportion to the value of agriculture and forest crops and products. The party states may request expenditures from the Insurance Fund.

Jointly Governed Organizations

A jointly governed organization is one governed by representatives from each of the governments creating it and one in which the participants do not retain an ongoing financial interest or financial burden; therefore, they are not reported in the accompanying basic financial statements. These organizations include the Gulf States Marine Fisheries Commission, Southern Rail Commission, Interstate Commission for Adult Offender Supervision, Interstate Insurance Product Regulation Compact and Commission, Interstate Commission for Juveniles, and Interstate Commission on Educational Opportunity for Military Children.

B. BASIS OF PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the basic financial statements. The government-wide financial statements consist of a governmental activities column and a business-type activities column. Together these two columns comprise the financial information of the primary government. As previously mentioned, aggregate discretely presented component unit information is presented separately to emphasize that these entities are legally separate from the primary government. Fund financial statements are presented to provide additional detail supporting the information presented in the government-wide financial statements. The fund financial statements consist of financial statements for governmental funds, proprietary funds (enterprise and internal service funds), and fiduciary funds, even though the latter are excluded in the government-wide financial statements.

Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the State's enterprise funds. The government-wide financial statements are presented using the economic resources and the accrual basis of accounting, similar to a private company. This measurement focus and basis of accounting assists users in assessing the mid- and long-term effect of decisions on the State's financial position and financial condition.

The government-wide financial statements consist of a statement of net position and a statement of activities. The statement of net position presents all economic resources, such as State-owned capital assets that facilitate the delivery of government services, as well as claims on economic resources in the future, such as long-term debt and liabilities for pensions.

The statement of activities details the changes in net position from the prior year. Revenues are recognized when earned and expenses are recognized when liabilities are incurred, regardless of the timing of the related cash flows. The statement of activities reports revenues and expenses in a format that allows the user to focus on the extent to which each function is able to generate program revenues, such as charges for services and grants, to cover expenses. In other words, the statement of activities provides information to users on how self-sustaining each governmental function is and the extent to which each function must rely on general revenues such as taxes to cover expenses.

Fund Financial Statements

The fund financial statements provide information about the State's funds, including its fiduciary funds and blended component units. Separate statements for each fund category— governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, which are each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major funds are those governmental and enterprise funds with revenues, expenditures/expenses, assets plus deferred outflows of resources, or liabilities plus deferred inflows of resources that are at least 10 percent of the total for their fund type (governmental or enterprise) and at least five percent of the corresponding element total for all governmental and enterprise funds combined.

The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. This measurement focus and basis of accounting assists users in assessing the short-term effect of decisions on the State's financial position and financial condition.

The governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. The balance only includes current financial resources and claims on those resources. Therefore, the economic resources and claims on those resources presented on the government-wide statement of net positon are absent from the governmental fund balance sheet. On the statement of revenues, expenditures, and changes in fund balances, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period, generally considered 45 days after the end of the fiscal year, except for federal grants, which generally are considered available for 12 months after the end of the fiscal year. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The governmental fund balance sheet includes a reconciliation of the government-wide statements to the governmental fund financial statements. This reconciliation is necessary to bring the financial statements from the current financial resources measurement focus and modified accrual basis of accounting to the economic resources measurement focus and full accrual basis of accounting. Major items included in the reconciliation are capital assets, inventories and prepayments, long-term debt, accrued interest, net position of internal service funds, and deferred inflows/outflows of resources, which are shown on the government-wide but not the governmental fund statements.

The proprietary fund statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The proprietary fund statements are prepared using the economic resources measurement focus and the accrual basis of accounting, similar to private companies. The proprietary fund financial statements have a column for each major enterprise fund, one that combines all the nonmajor enterprise funds, and one column that reports all internal service funds.

The fiduciary fund statements include a statement of net position and a statement of changes in net position, with one column for each of the four types of fiduciary funds. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting, except for agency fund statements which use the accrual basis but do not have a measurement focus, as they report only assets and liabilities.

Governmental Funds

Governmental funds are used to account for activities primarily supported by taxes, grants and similar revenues. The major governmental funds of the State are the General Fund, the Bond Security and Redemption Fund, Capital Outlay Escrow Fund, and the Louisiana Education Quality Trust Fund.

General Fund - The General Fund is the principal operating fund of the State, and was established administratively to provide for the distribution of funds appropriated by the state legislature for the ordinary expenses of state government. Transactions related to resources that are not accounted for in other funds are recorded in the General Fund. Revenues include the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt requirements and obligations to other funds are met.

Bond Security and Redemption Fund - This fund is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when the terms and conditions of the related agreements require otherwise. Each fiscal year, an amount is allocated from this fund sufficient to pay all obligations secured by the full faith and credit of the State that are due and payable within the current fiscal year, including debt principal, interest, premiums, and sinking or reserve funds. Except as otherwise provided by law, money remaining in the fund is credited to the General Fund at year-end.

Louisiana Education Quality Trust Fund - Once requirements of the Bond Security and Redemption Fund have been met, certain funds received from the federal government attributable to mineral production or leases on the outer continental shelf are deposited by the State Treasurer into this fund. The fund consists of nonspendable invested trust principal and an expendable portion to be used for various educational purposes.

Capital Outlay Escrow Fund - This fund provides for the capital outlay expenditures of state government, state institutions, and other public entities as appropriated by the legislature. Sources of funding include federal revenues, transfers from the General Fund and Transportation Trust Fund, interest earnings, and contributions from other sources.

Proprietary Funds

Proprietary funds are used to account for activities that receive significant support from fees and user charges. The State has two types of proprietary funds:

- *Internal service funds* account for the provision of services, primarily given by one department to another, on a cost reimbursement basis. The activities accounted for in internal service funds include copy and mail services, aircraft services, telecommunications, and financing and acquiring public facilities for lease to the State.

- *Enterprise funds* account for the activities for which fees are charged to external users for goods or services.

The State's major enterprise funds are the Unemployment Trust Fund and the Louisiana Community and Technical College System.

Unemployment Trust Fund - This fund accounts primarily for the unemployment tax payments from employers to be used for the payment of unemployment benefits to eligible claimants.

Board of Supervisors of the Louisiana Community and Technical College System - This entity provides strategic management and support for Louisiana's 13 comprehensive community and technical colleges.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, and cannot be used to address activities or obligations of the government. These funds are presented in the fund financial statements, but are not incorporated into the government-wide statements. Fiduciary Funds are not subject to the major/nonmajor fund classification. There are four types of fiduciary funds:

- *Pension trust funds* account for resources held in trust for members and beneficiaries of employee pension plans.
- *Investment trust funds* account for the portion of the government's investment pools that belong to others.
- *Private-purpose trust funds* report all other trust arrangements benefiting those outside the government.
- *Agency funds* contain resources held by the government in a temporary, purely custodial capacity for others (excluding agencies of the State) and do not involve measurement of results of operations.

C. ASSETS, LIABILITIES, DEFERRED INFLOWS, DEFERRED OUTFLOWS, AND NET POSITION OR FUND BALANCES

Cash and Investments

The State Treasurer pools those cash resources for which he is responsible and invests them accordingly. For purposes of the financial statements, including the Statement of Cash Flows, the State considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments are reported at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Cash and investment earnings are recorded in the General Fund unless statutorily dedicated to specific funds. Cash and investment limitations are discussed in Note 2 (Deposits and Investments).

The investments of the pension trust funds are reported at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market value are reported at estimated fair value.

Internal Balances

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All internal balances are eliminated in the total primary government column.

Inventories and Prepaid Items

Inventories consisting predominately of materials and supplies held for consumption, merchandise and livestock held for resale, and expendable medical supplies are valued primarily using the average cost method. The consumption method is used for financial reporting. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Restricted assets represent primarily cash, investments, and receivables held separately and restricted according to applicable bond indenture agreements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements at historical cost. Infrastructure is reported retroactively to 1960. Capital assets are recorded as expenditures generally in the Capital Outlay Escrow Fund at the fund level and capitalized at the government-wide level; capital assets of enterprise and internal service funds are reported in the respective funds. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. For reporting purposes, the State has defined capital assets as follows:

- Land is an inexhaustible asset with no capitalization threshold and an unlimited useful life; therefore, it is not depreciated.

- Movable property consists of assets that are not fixed or stationary in nature with an initial, individual cost of at least $5,000. The straight-line method of depreciation is used, which divides the historical cost by the estimated useful life of the asset, generally 5 to 10 years.

- Buildings are permanent structures erected above ground, while improvements are major repairs, renovations, or additions that increase the future service potential of the asset. Leasehold improvements are improvements made by the lessee to leased property. The capitalization threshold for buildings and improvements is $100,000. They are depreciated principally using the straight-line method with an estimated useful life typically of 40 years for structures and improvements and 20 years for depreciable land improvements. Leasehold improvements are depreciated using the straight-line method with an estimated useful life depending on the term of the lease. Construction-in-progress is not depreciated.

- Infrastructure assets are roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Infrastructure has a capitalization threshold of $3,000,000, and is depreciated using the straight-line method with an estimated useful life of 40 years.

- Purchased computer software has a capitalization threshold of $1,000,000 and is depreciated using the straight-line method over an estimated useful life of 3 years.

- Internally generated software has a capitalization threshold of $1,000,000, and is depreciated using the straight-line method over an estimated useful life determined by its value. Internally generated software valued at $10,000,000 or less is depreciated over 7 years and internally generated software valued over $10,000,000 is depreciated over 10 years.

- Historical treasures and works of art are items held for public exhibition, educational purposes, or research in enhancement of public service instead of financial gain, and therefore are not capitalized or depreciated.

- Donated capital assets are valued at their estimated fair market value at the time of donation.

Hospitals and medical units within Louisiana State University Health Sciences Center are subject to federal cost reporting requirements and use capitalization and depreciation policies of the Centers for Medicare and Medicaid Services (CMS) to ensure compliance with federal regulations. These capitalization policies include a threshold of $5,000 for all assets, depreciable lives greater than 40 years on some assets, and recognition of a half year of depreciation in the year of acquisition and final year of useful life.

Compensated Absences

Classified and unclassified state employees earn annual leave and sick leave at various rates depending on the number of years of service. The amount of annual and sick leave that may be accrued by each employee is unlimited. An employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. For employees under the supervision of the Board of Elementary and Secondary Education or other boards of control of publicly supported educational institutions, Louisiana Revised Statutes (LRS) 17:425 provides for payment of up to 25 days of unused sick leave at the time of retirement, or death if prior to retirement.

Upon a member’s retirement, annual leave balances in excess of 300 hours and the number of hours of unused sick leave are converted into years or fractions of years and added to the number of years of service earned by the retiree. Unused annual and sick leave is applied to the number of years of service only for computing the rate of pay due to the retiree and does not count toward the number of years necessary for retirement. Act 343 of 1993 allows members retiring after August 15, 1993, to elect to receive an actuarially determined lump-sum payment for unused leave that would have been converted for retirement credit.

An employee who is required to work overtime may, at the option of the appointing authority, be credited with compensatory leave for the hours required to work. Certain employees earn this leave at time and one-half, whereas others earn on an hour-for-hour basis. Generally, employees in positions at or below a certain pay level may be paid upon separation or transfer, based on the employee’s final regular rate of pay. Compensatory leave for all other employees is canceled upon separation or transfers from the department in which it was earned.

Revenues and Expenses

The government-wide statement of activities distinguishes between revenues that are generated by each function (program revenues) and those that are a result of the State's general revenue-collecting authority (general revenues). Program revenues include amounts charged to users of state services as well as operating and capital grants that are restricted to specific functions and programs. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants include only capital-specific grants. General revenues include taxes, gaming, and investment revenues.

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues result from the fees charged to users of the fund's principal operation, such as the provision of goods or services. All other revenues are considered nonoperating revenues, even if the resources received were used to fund the fund's principal operation. Operating expenses arise from the provision of the fund's principal operation. All other expenses are classified as nonoperating expenses.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense or expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The State has the following items that are reported as deferred inflows or outflows of resources: the accumulated increase/decrease in the fair value of hedging derivatives, fines and penalties received in advance of meeting time requirements, deferred amounts on debt refunding, deferred inflows/outflows of resources related to pensions, and unavailable revenue. Unavailable revenue arises only under a modified accrual basis of accounting, so it is reported only in the governmental funds balance sheet.

Fund Balance Classifications and Net Position

Fund balances are reported under the following fund balance classifications:

- Nonspendable – includes amounts that cannot be spent because they are not in spendable form (e.g., inventories) or are legally or contractually required to be maintained intact (e.g., corpus of a permanent fund).

- Restricted – includes amounts that have constraints placed on the use of the resources either by an external party or by imposition of law through constitutional provisions or enabling legislation.

- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the State Legislature, the State's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the state legislature removes or changes the specified use by taking the same type of action employed to commit those amounts such as the passage of a new law.

- Assigned – includes amounts that are constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Through acts of the State Legislature, the Joint Legislative Committee on the Budget and the Office of Planning and Budget, under the authority of the Commissioner of Administration, have been delegated the authority to assign amounts to be used for specific purposes.

- Unassigned – includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund.

The State has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of the State is to use committed resources first, followed by assigned, and then unassigned.

Net position is equal to assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net position is segregated into three categories on the government-wide statement of net position: net invested in capital assets; restricted; and unrestricted. Net invested in capital assets consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other debt attributable to the acquisition, construction, or improvement of such assets. Restricted net position represents the portion of net position that consists of restricted assets reduced by liabilities and deferred inflows related to those assets. The State first uses restricted assets for expenses incurred when both restricted and unrestricted net position is available for use.

D. BUDGETS AND BUDGETARY ACCOUNTING

LRS 39:33 requires that on or before November 15, the head of each spending agency submit to the Governor, the Joint Legislative Committee on the Budget, and the Legislative Fiscal Office an estimate of the financial requirements and receipts of the budget unit for the upcoming fiscal year. The Governor is required to prepare an executive budget and transmit a copy to each member of the Legislature on the first day of the regular session (LRS 39:37). The budget is enacted into law by the Legislature and sent to the Governor for signature. Article VII, Section 10 of the Louisiana Constitution of 1974 prohibits the passage of an unbalanced budget. The Governor may veto any line item appropriation, subject to legislative override.

LRS 39:73 authorizes the transfer of funds between programs within a budget unit. The Commissioner of Administration may approve such a transfer when in aggregate the transfers are not more than 1% of the total appropriation to the budget unit and sufficient evidence is presented. The Commissioner, with the approval of the Joint Legislative Committee on the Budget, may approve the transfer of funds between programs within the budget unit when in aggregate the transfers do not exceed 25% of the total appropriation to the budget unit and sufficient evidence is presented. These and other requests for transfers are to be submitted by the budget unit to the Legislative Fiscal Office.

According to LRS 39:111, the Governor is required to submit to the Legislature, no later than the eighth day of the regular session, a proposed five-year capital outlay program. The Legislature enacts into law a bill incorporating the first year of the five-year capital outlay program. The Legislature adopts a concurrent resolution for the remaining four years of the five-year capital outlay program, itemizing the capital projects and the amount and source of funding for each of the subsequent four years.

According to LRS 39:77, in no event shall any budget unit commit to an expenditure in excess of the unencumbered balance of the allotment to which the resulting expenditure would be charged, without prior approval of the Interim Emergency Board and two-thirds of the Legislature. The Revenue Estimating Conference has been established to provide an official estimate of anticipated state revenues for each fiscal year. Appropriations by the Legislature from the state General Fund and dedicated funds for any fiscal year shall not exceed the official forecast in effect at the time the appropriations are made. The Governor may direct the Commissioner of Administration to reduce or disapprove warrants in order to prevent a budgetary deficit.

In accordance with LRS 39:82(A), agencies are allowed 45 days for closing out prior year activities. This statute limits the use of appropriation balances after the June 30 close to true liabilities, delineates those items eligible for roll forward treatment, and establishes a 45-day period to request such carry-forwards. After that time, all appropriations lapse except permanent capital outlay appropriations that remain active until the projects are complete. Additionally, upon approval by the Commissioner of Administration, any federal funds and any state funds appropriated during a fiscal year specifically for matching federal grants may be carried forward into the upcoming year's appropriation. Re-established appropriations for enterprise and internal service funds are allowed to retain any surplus resulting from prior year operations. These and all monies from self-generated revenues are available for expenditure in the amounts appropriated. The Commissioner of Administration may approve increases from self-generated revenues, not exceeding in aggregate 5% of appropriated self-generated revenues. Only with the approval of the Division of Administration and the Joint Legislative Committee on the Budget will any larger increase in self-generated revenue over the amount appropriated be available to agencies for expenditure.

Annual operating appropriations of the State are adopted on a non-GAAP basis by individual budget unit, rather than by fund. As previously mentioned, expenditure levels are constrained based on budgetary basis revenue forecasts by the State's Revenue Estimating Conference. Budgetary basis revenues are cash collections during the fiscal year and collections attributable to the fiscal year within 45 days after the end of the fiscal year. The budgetary basis differs from GAAP most significantly in regards to accounting for non-exchange transactions such as federal grants and derived tax revenues.

Governments are required to present the original, final, and actual budgetary basis of the General Fund and each individual major special revenue fund that has a legally adopted annual budget. The accompanying Required Supplementary Information includes notes and a schedule making this comparison for the General Fund. For fiscal year 2015, there are no major special revenue funds. Legally adopted budgets are not adopted for any fund. However, since most revenues that finance General Fund expenditures as well as the State's general obligation debt service payments are accounted for in the Bond Security & Redemption Fund, a budgetary comparison schedule will be prepared and included as Supplementary Information.

E. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: DEPOSITS AND INVESTMENTS

A. DEPOSITS

Bank account and short-term investments, such as nonnegotiable certificates of deposit and money market deposit accounts, are included as deposits. In accordance with LRS 49:321, state depositing authorities shall require as security for deposit of state funds authorized bonds or other interest-bearing notes; authorized promissory notes, warrants, or certificates of indebtedness unmatured or payable on demand; or notes representing loans to students guaranteed by the Louisiana Student Financial Assistance Commission. Fair value, excluding interest, of such securities held by the depositing authority shall be equal to 100% of the amount on deposit to the credit of the depositing authority except that portion appropriately insured. Designated depositories may be granted a period not to exceed five days from the date of any deposit to post the necessary security.

The following chart presents bank deposit balances for the primary government as of June 30, 2015. Deposits are listed in terms of whether they are exposed to custodial credit risk, which is the risk that the state's deposits may not be returned in the event of a bank failure. Deposits are exposed to custodial credit risk if they are either: a) uninsured and uncollateralized, b) uninsured and collateralized with securities held by the pledging financial institution, or c) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the State.

Bank Deposit Balances
(Expressed in Thousands)

	Deposits Exposed to Custodial Credit Risk				
	Uninsured and Uncollateralized	Uninsured and Collateralized with Securities Held by Institution	Uninsured and Collateralized with Securities Held by Pledging Institution's Trust Dept. or Agent but not in State's Name	Total Bank Balances – All Deposits	Total Carrying Value – All Deposits
Primary Gov't & Fiduciary:					
Cash	$ 40,756	$ 7,680	$ 26,424	$ 2,100,790	$ 2,003,754
Certificates of Deposit	1,831		383	162,211	162,163
Other	19,219	6,107	200,393	734,319	734,135
Total Bank Balances	$ 61,806	$ 13,787	$ 227,200	$ 2,997,320	$ 2,900,052

B. INVESTMENTS

LRS 49:327 authorizes the State Treasurer to invest available monies in direct Treasury obligations, government agency obligations, corporate bonds, perfected repurchase agreements, and reverse repurchase agreements, time certificates of deposit in specified banks, savings accounts or shares of certain savings and loan associations and savings banks, or in share accounts and share certificate accounts of certain credit unions. Such securities shall not have weighted-average maturities in excess of five years from the purchase date, except monies invested from special funds (those not considered general funds) which shall not exceed 10 years from the date of purchase. Repurchase Agreements must be collateralized by the pledge of securities at 102%. Funds not on deposit in the State Treasury are authorized to be invested in time certificates of deposit of specified banks, in savings accounts or shares of specified savings and loan associations and savings banks, or in share accounts and share certificate accounts of specified credit unions. Funds determined to be available for investment for less than 30 days are authorized to be invested in direct United States Treasury obligations that mature in not more than 29 days after the date of purchase. These funds are also required to be fully insured or collateralized.

Because of limited maturity dates, availability of securities, and yield, perfected repurchase agreements are entered into for short-term management purposes. LRS 49:341 - 343 grants defined public entities the authority to invest bond proceeds and monies held in any fund established in connection with bonds in any direct obligation of, or obligation guaranteed by, the United States and in tax-exempt bonds until proceeds are required to be expended for the purpose of the issue.

LRS 39:99 directs the State Treasurer to offer each local school board the opportunity to enter into contract with the State to have its share of tobacco settlement monies invested and managed on its behalf by the State Treasurer. The State Treasurer maintains these monies in a pooled investment known as the Louisiana Education Excellence Fund, an external investment pool that is not registered with the SEC as an investment company. The pool invests in Treasury obligations, corporate bonds, and other securities as prescribed by LRS 17:3803. The securities are valued at fair market value, which are updated at least weekly and as often as daily. The State Treasurer neither guarantees nor obtains any legally binding guarantee to support the values of the shares in the pool. Participant's share of investments sold and redeemed in the pool is determined on a dollar basis and the earnings of the fund are credited back to the participants on a pro rata basis. As of June 30, 2015 the par value of the securities within the Louisiana Education Excellence Trust Fund is $17,730,533 and the carrying value, which equates fair market value, is $17,655,485.

LRS 11:263 directs Louisiana's pension systems to invest in accordance with the prudent man rule. As used in this statute, the rule means that the systems ". . . act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." Notwithstanding the prudent man rule, no governing authority of any system shall invest more than 55% of the total portfolio in equities. Pension systems are required to give weight to certain factors including, but not limited to the experience of the professionals who will manage each investment, the jurisdiction of the laws that govern each investment, and the risk of fluctuations in currency that may accompany each investment when making investment decisions In addition, pension systems are further required to submit quarterly reports, as specified in the statute, to the House and Senate committees on retirement

Management of the cash and investments held by the State Treasurer is independent of the automated accounting system of the state. The vast majority of the cash reported on the financial statements within all fund types is reported by the State Treasurer as investments for this note disclosure. In order to accurately compare the cash and investments shown on the accompanying financial statements with the carrying values of deposits and investments in the schedules presented as part of this note disclosure, the following reconciliation is provided (amounts expressed in thousands):

Carrying Value of Deposits per Note 2	$ 2,900,052	
Carrying Value of Investments per Note	44,458,678	
		$ 47,358,730
Cash per Financial Statements	$ 5,678,475	
Investments per Financial Statements	41,299,836	
Restricted Cash per Financial Statements	209,291	
Restricted Investments per Financial Statements	55,080	
Reconciling Items between Note and and Financial Statements	116,048	
		$ 47,358,730

C. INVESTMENTS - CUSTODIAL CREDIT RISK

The following chart presents the investment position of the State at June 30, 2015, unless otherwise noted. The various types of investments are listed and presented by whether they are exposed to custodial credit risk by the State. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction the State will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty, or by the counterparty's trust department or agent but not in the name of the State.

	Investments Exposed to Custodial Credit Risk (Expressed in Thousands)			
	Uninsured, Unregistered, and Held by Counterparty	Uninsured, Unregistered, and Held by Counterparty's Trust Dept. or Agent but not in the State's Name	All Investments Reported Amount	All Investments Fair Value
General Government:				
Negotiable Certificates of Deposit			$728	$728
Repurchase Agreements			30,975	30,975
U.S. Government Obligations:				
On Securities Loan			3,394,200	3,394,200
Not On Securities Loan		$18,153	240,728	240,728
Common & Preferred Stock			249,568	249,568
Domestic & Foreign Bonds		303	1,420,891	1,420,883
Mortgages, Notes and Other				
Miscellaneous Short Term				
Mutual Funds			770,700	770,700
Miscellaneous			815	815
Total General Government		18,456	6,108,605	6,108,597
Retirement Systems and Other Trusts:				
Repurchase Agreements			293,469	293,469
U.S. Government Obligations:				
On Securities Loan			441,269	441,269
Not On Securities Loan			1,408,258	1,408,280
Common & Preferred Stock:				
On Securities Loan			4,134,905	4,134,905
Not On Securities Loan			12,630,747	12,630,747
Domestic & Foreign Bonds:				
On Securities Loan			334,290	334,290
Not On Securities Loan			3,755,159	3,755,159
Mortgages, Notes and Other			312,607	312,607
Miscellaneous Short Term			2,338,737	2,338,737
Mutual Funds		51	510,816	510,816
Real Estate			1,605,483	1,605,483
Synthetic Guaranteed Investment Contracts			461,955	461,955
Mezzanine Financing Investments			454,277	454,277
Alternative Investments			4,835,820	4,835,820
Collateral Held Under Securities Lending Program		272,422	4,832,267	4,832,267
Total Retirement Systems and Other Trusts		272,473	38,350,059	38,350,081
TOTAL INVESTMENTS		$290,929	$44,458,664	$44,458,678

D. INVESTMENTS - INTEREST RATE RISK

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics.

State Treasury

The State Treasury limits the interest rate risk of the General Fund by limiting maturities of its investments to five years or less. The interest rate risk of certain special funds within the State Treasury is limited by restricting maturities of their investments to ten years or less. The interest rate risk of the Louisiana Education Quality Trust Fund (LEQTF), Millennium Trust Fund, and the Medicaid Trust Fund portfolios are limited by managing their maturity and duration using fixed income indices as benchmarks to gauge and limit such risk. Further, these portfolios' durations are limited by policy to 15 years or less for LEQTF, and 10 years or less for the Millennium Trust Fund and the Medicaid Trust Fund to minimize interest rate risk.

As of June 30, 2015 the State Treasury has no investments with fair values that are highly sensitive to changes in interest rates due to their terms or characteristics, but held $478,787,452 in securities whose coupon rates were subject to change.

As of June 30, 2015, the State Treasury had the following debt investments and maturities (amounts expressed in thousands).

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	$2,674,640	$892,263	$1,596,509	$164,255	$21,613
U.S. Agency Obligations	957,770	232,004	387,577	221,041	117,148
Corporate Bonds	747,494	75,957	212,282	278,187	181,068
Municipal Bonds	653,664	21,936	99,553	324,526	207,649
Non US Sovereign	23,000		23,000		
Total	$5,056,568	$1,222,160	$2,318,921	$988,009	$527,478

Retirement Systems and Other Trusts

At June 30, 2015, the Louisiana School Employees' Retirement System (LSERS) held $526,631,011 in total debt investments, $167,696,278 with maturities of less than 1 year, $123,535,352 with maturities of 1 to 5 years, $87,833,779 with maturities of 6 to 10 years, and $147,565,602 with maturities of more than 10 years. The Louisiana State Employees' Retirement System (LASERS) held $2,558,170,742 in total debt investments, $1,449,125,445 with maturities of less than 1 year, $252,428,840 with maturities of 1 to 5 years, $461,614,446 with maturities of 6 to 10 years, and $395,002,011 with maturities of more than 10 years. The Teachers' Retirement System of Louisiana (TRSLA) held $4,256,317,530 in total debt investments, $1,068,413,576 with maturities of less than 1 year, $1,003,387,937 with maturities of 1 to 5 years, $1,136,338,156 with maturities of 6 to 10 years, and $1,048,177,861 with maturities of more than 10 years. The Louisiana State Police Retirement System (LSPRS) held $36,705,086 in total debt investments, $10,558,448 with maturities of 1 to 5 years, $11,991,499 with maturities of 6 to 10 years, and $14,155,139 with maturities of more than 10 years. LSPRS also held $85,678,004 in bonds with no maturity.

The TRSLA and LSPRS investment policies expect its fixed income managers to approximate the portfolio's duration to established benchmarks for fixed income investments. LSERS investment policy indicates that its fixed income securities portfolio is limited to 20% for domestic and 15% for international debt securities. LASERS have no formal interest rate risk policy, but LASERS expects its fixed income managers to approximate the portfolio's duration to within two years of its respective benchmarks for fixed income investments.

The table below displays the aggregate total of the state retirement systems and other trusts debt investments by type and maturities (amounts expressed in thousands) as of June 30, 2015.

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Government obligations	$1,187,886	$179,371	$254,791	$267,851	$485,873
U.S. Agency obligations	194,433		45,300	10,198	138,935
Mortgage backed securities and Collateralized mortgage obligations	312,607		10,004	18,710	283,893
Corporate bonds	1,491,017	161,452	466,813	623,354	239,398
Foreign bonds	2,289,223	498,749	651,568	750,391	388,515
Mutual funds	4,880	4,880			
Other	2,083,978	1,851,167	88,278	76,246	68,287
Total	$7,564,024	$2,695,619	$1,516,754	$1,746,750	$1,604,901

E. INVESTMENTS - CREDIT RISK & CONCENTRATION OF CREDIT RISK

The credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations (rating agencies) such as Standard & Poor's (S&P) and Moody's. The concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in mutual funds, or external investment pools).

State Treasury

State statutes and investment policies limit the State Treasury investments to government securities with explicit guarantees by the U.S. government, agency securities with implicit U.S. government guarantees, and other fixed income securities with investment grade ratings by Moody's and S&P. The State Treasury has no limit on the amount it may invest in any one issuer.

Originally, Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) securities held by the State carried an implicit guarantee of the US Government, but are now backed by a capital pledge of the US government. Of the State Treasury's total investments, 6.0% are issues of the Federal National Mortgage Association (Fannie Mae), 3.8% are issues of the Federal Home Loan Bank and 3.3% are issues of the Federal Home Loan Mortgage Corporation (Freddie Mac), and 2.0% are issues of the Federal Farm Credit Bank.

The accompanying table illustrates the State Treasury's investments exposure to credit risk as of June 30, 2015 (expressed in thousands):

Rating	Fair Value
AAA	$482,069
AA	447,238
A	359,496
BBB	203,568
BB	61,333
Not Rated	1,185,803
Total	$2,739,507

Retirement Systems and Other Trusts

The investment policies of the state's retirement systems and other trusts prescribe the level of credit risk to which their investments in debt securities are exposed. The Louisiana Asset Management Pool (LAMP, an investment trust fund) had investments in U.S. government agency obligations with a fair value of $428,495,374, all of which were rated AAA by S&P and $605,419,916 in commercial paper rated at either A-1 or A-1+.

The accompanying table illustrates the State's Other Trusts' investments exposure to credit risk as of June 30, 2015 (expressed in thousands):

Rating	Fair Value
AAA	$18,171
AA	25,163
AA-	5,782
A	19,768
B	5,005
Total	$73,889

LSPRS has the following investments that represent 5% or more of LSPRS's total investments at June 30, 2015:
(1) Loomis Sayles Fixed Income Fund; (2) Institutional Equity Large Cap Growth Fund; (3) State Street S&P Midcap 400 Index Securities Lending; (4) State Street S &P 500 Flagship Securities Lending; and (5) Templeton Foreign Equity Series. None of the other retirement systems or trusts had investments in any one issuer (other than those issued or guaranteed by the U.S. government) that represented more than 5% of its total investments.

The following table details the total fair market value of investments in debt securities exposed to credit risk at June 30, 2015 for each of the state's retirement systems.

	Fair Value (in thousands)			
Rating	LSERS	LASERS	TRSLA	LSPRS
AAA	$13,568	$9,045	$1,059,327	$1,042
AA+	15,255	290,923		1,993
AA	3,202	6,244		1,951
AA-	5,773	192,530		1,139
A+	14,073	262,197		3,092
A	63,789	137,880		12,574
A-	17,691	26,422		2,015
A-1		137,218	92,949	
A-1+		9,175		
A-2			105,207	
A-3			236,282	
AA1			91,678	
AA2			40,858	
AA3			125,446	
BBB+	30,904	59,921		2,171
BBB	18,865	45,468		
BBB-	20,760	69,785		
BB+	2,189	66,118		
BB	1,270	71,105		
BB-	2,579	59,301		
B+	633	68,070		
B	1,098	62,300		
B-	445	61,205		
B1			65,630	
B2			69,249	
B3			52,090	
BA1			125,483	
BA2			65,777	
BA3			59,203	
BAA1			102,549	
BAA2			297,549	
BAA3			147,744	
CA			2,260	
CAA1			29,109	
CAA2			23,423	
CAA3			4,064	
CCC+	737	50,144		
CCC	4,960	43,635		
CCC-		5,631		
CC		3,929		
C			17	
D	3,248	58,465		
Not Rated	126,291	761,460	469,646	85,678
Total	$347,330	$2,558,171	$3,265,540	$111,655

F. FOREIGN CURRENCY RISK

State Treasury

The State Treasury limits the foreign currency risk of the State's investments by prohibiting investing in instruments denominated in foreign currencies. Also, the State has no deposits held by the State Treasury denominated in foreign currencies.

Retirement Systems and Other Trusts

Louisiana School Employees' Retirement System's (LSERS) investment policy targets 15% of its portfolio to be invested in foreign marketable securities and 10% in global fixed income. However, at June 30, 2015, the current position is 4% and 2% respectively and totals $146,925,350. The Louisiana State Employees' Retirement System (LASERS) held foreign marketable securities with a fair value of $2,385,246,272 at June 30, 2015 and the Teachers' Retirement System of Louisiana (TRSLA) held $3,574,527,462. The Louisiana State Police Retirement System (LSPRS) investment policy allows no more than 15.0% of their portfolio to be international equities; however at June 30, 2015 the system held no international equities. The following table illustrates the total exposure to foreign currency risk at June 30, 2015 of $6,106,699,084 by currency denomination and investment type:

Currency	Fair Value (U.S. dollars) (in thousands) Bonds	Stocks & Other
Australian dollar	$57,982	$173,395
Brazilian real	101,485	48,270
British pound	49,888	765,293
Canadian dollar	16,278	188,740
Chilean Peso		5,782
Columbian peso	25,460	2,834
Czech koruna		3,425
Danish krone	25,924	67,583
European euro	297,996	1,636,868
German Marks	620	
Hong Kong dollar		296,662
Hungarian forint	40,254	3,144
Indonesian rupiah	41,934	24,051
Israeli shekel		13,026
Japanese yen	63,504	714,575
Malaysian ringgit	50,998	22,158
Mexican new peso	144,950	20,836
New Taiwan dollar		38,552
New Turkish lira	40,462	9,510
New Zealand dollar	30,032	3,508
Nigerian Naira		1,163
Norwegian krone	3,934	29,646
Philippines Peso	8,995	3,920
Polish zloty	50,575	18,853
Qatari Riyal		3,872
Romanian Leu	3,033	118
Russian ruble	25,361	(4,209)
Singapore dollar		122,136
South African rand	76,425	83,977
South Korean won	28,433	80,697
Swedish krona	3,758	138,962
Swiss franc	8,158	340,528
Thailand baht	17,648	31,571
UAE Dirham		3,166
Total	$1,214,087	$4,892,612

G. SECURITIES LENDING

State Treasury and Other Trusts

In accordance with its authority under LRS 49:321.1, the State has entered into a securities lending agreement that functions as a reverse repurchase/repurchase arrangement, with Morgan Stanley acting as principal. Under the arrangement, Morgan Stanley purchases (or borrows) on an overnight basis that portion of the State's pool of U.S. Treasury and Agency securities which the State from time to time makes available for such purposes, with a simultaneous agreement to resell or repurchase such securities at the termination of the transaction. The reverse repurchase and repurchase transactions are executed pursuant to the terms of a paired repurchase agreement among the State, the Bank of New York and Morgan Stanley. The State receives U.S. Government Sponsored Entity, or "agency" collateral in addition to other eligible security collateral in return for the securities that it reverses to Morgan Stanley under the terms of the reverse repurchase transaction on a fixed-spread basis.

Three separate funds were included in the securities lending agreement for the fiscal year ending June 30, 2015. At June 30, 2015, the collateral exceeded the value of the securities on loan by $60,139,934 for the general fund, $5,169,168 for the Louisiana Education Quality Trust Fund (LEQTF), and $5,461,654 for the Millennium Trust Fund (the Millennium Trust).

At June 30, 2015, the value of securities on loan was $2,931,705,269 for the Treasurer's pooled general fund investments; $258,458,383 for LEQTF; and $204,036,877 for the Millennium Trust Fund.

In each transaction, Morgan Stanley delivers collateral from its account at the Bank of New York to the State's custodial account at the Bank of New York. The Bank of New York monitors the movement of the collateral to ensure it is sufficient (equal to at least 102% of the value of the securities borrowed) and in compliance with the terms of the reverse repurchase/repurchase agreement. The market value principal of the repurchase transaction can be modified on any given day for purchased, sold or matured securities. Morgan Stanley then receives any excess collateral, or delivers additional collateral, against the new principal market value of the State's investment securities on loan through the repurchase transaction. During the term of any particular transaction, the State's right to receive or sell the collateral is determined pursuant to the terms of the repurchase agreement, which provides for such rights upon borrower default, and in accordance with other applicable state and federal laws. The State has experienced no losses on securities lending transactions and loss indemnification is provided in the contract with Morgan Stanley.

The State's security lending agreements also include U.S. Government and Government Sponsored Entity securities held within the State's other trust funds (Education Excellence, & Louisiana Education Tuition & Savings Fund). As of June 30, 2015, the fair market value of these securities was $112,217,580 of which $111,675,630 was on loan. The trust funds had limited credit risk exposure because the value of the collateral securities pledged exceeded the value of the securities on loan by $2,277,478.

As of June 30, 2015, the State had limited credit risk exposure because the market value of the U.S. Government and Government Sponsored Entity, and other eligible securities pledged as collateral to the State exceeded the value of securities the State had out on loan by $70,770,755. The value of the securities on loan was $3,394,200,529 and the total market value of the securities held as collateral was $3,464,971,284. The value of the collateral securities was 102.09% of the value of loaned securities. The Risk to the State is further mitigated because loss indemnification is provided to the State in the securities lending contract with Morgan Stanley.

Retirement Systems

The Teachers' Retirement System of Louisiana (TRSLA), the Louisiana State Police Retirement System (LSPRS), the Louisiana School Employees' Retirement System (LSERS), and the Louisiana State Employees' Retirement System (LASERS) are authorized by their respective boards of trustees to operate securities lending programs. These programs are designed to produce supplemental income on investments with little or no additional risk. All securities are available for loan to pre-approved securities dealers. Securities dealers must meet specific criteria to be approved. The TRSLA and LSPRS lend securities for cash, cash collateral or other securities/investment collateral. The LASERS and LSERS lend securities for cash, cash collateral, and U.S. government securities. Additionally, LSERS may lend its securities for irrevocable letters of credit and LASERS may lend securities for other securities/investments collateral. Collateral held under the programs, which may be reinvested by the systems under the terms of the agreement with the broker/dealer, is recorded as an asset with a corresponding liability; otherwise, the collateral is not recorded on the statement of net position. None of the retirement systems may pledge or sell collateral securities received unless the borrower defaults.

The TRSLA lends domestic securities for cash collateral of 100%, domestic securities for other securities collateral at 102%, and international securities for cash collateral or other securities collateral of 105%. The LSPRS, LSERS and LASERS lend U.S. securities for collateral valued at 102% of the market value of the securities. Non-U.S. securities are loaned for collateral valued at 104% of the market value of the securities for LSERS and 105% for LASERS. In instances where LSPRS, TRSLA and LSERS loans are for term, the reinvestment of the cash is matched to the maturity of the loan. The majority of LASERS loans are terminable at will. Therefore, their duration will not generally match the duration of the investments made with cash collateral.

At June 30, 2015, neither LASERS, LSPRS, TRSLA, nor LSERS had any credit risk exposure to borrowers at year end because the amount the plan owes the borrowers exceeds the amount the borrowers owe the plan. Securities loans of all four systems may be terminated on demand by either party within a period specified in the related agreement. There were neither significant violations of legal or contractual provisions, nor borrower or lending agent default losses known to the securities lending agents of LSPRS, LSERS, or TRSLA. However, due to disruptions in the credit markets beginning in the fall of 2008, prices of several securities dropped. At June 30, 2014, LASERS had an approximate $1,300,000 payable to BNY Mellon due to losses on Lehman Brothers securities. During fiscal year 2015, securities lending income in the amount of $1,300,000 was applied completing the payment to the balance owed to BNY Mellon. The LSPRS, LASERS and LSERS have indemnification agreements with their securities lending agents in case of borrower default. Securities on loan at June 30, 2015 totaled $1,326,123,081 for LASERS, $38,578,118 for LSPRS, $3,259,068,957 for TRSLA, and $175,018,102 for LSERS.

H. DERIVATIVES

Governmental Activities

As of June 30, 2015, the State is a party to 6 pay-fixed, receive-variable interest rate swaps. These instruments are reported on the government-wide statement of net position at fair value. The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swaps, assuming current forward rates implied by the yield curve. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon rate bonds due on the date of each future net settlement payment.

As of June 30, 2015, the State determined that all remaining pay-fixed interest rate swaps qualify for hedge accounting under GASB Statement No. 53. Accordingly, changes in fair market value are offset by corresponding deferred outflows/inflows of resources on the government-wide statement of net position. The tables below summarize the derivatives activity for the year and the key terms and objectives of the derivative instruments outstanding at June 30, 2015:

Summary of Derivative Instruments
Governmental Activities
(in thousands)

	Changes in Fair Value		Fair Value at June 30	
	Classification	Amount	Classification	Amount
Hedging Derivative Instruments				
Cash Flow Hedges				
Pay-Fixed Interest Rate Swaps	Deferred Outflow of Resources	($19,879)	Derivative Instrument Liability	$19,879
Pay-Fixed Interest Rate Swaps	Deferred Inflow of Resources	($5.696)	Derivative Instrument Asset	$ --

Terms and Objectives of Hedging Derivative Instruments
(in thousands)

Type	Notional	Objective	Effective Date	Maturity Date	Terms	Counterparty Credit Rating (Moody's/S&P)
Pay-Fixed, Receive Variable Interest Rate Swap	$46,500	Hedge changes in cash flows on Gas and Fuels 2013 Series B-2 Bonds	05/01/09	05/01/43	Pay 3.695%; Receive 70% of USD-LIBOR	Aa3/A+
Pay-Fixed, Receive Variable Interest Rate Swap	$14,125	Hedge changes in cash flows on Gas and Fuels 2013 Series B-1 and B-2 Bonds	05/02/09	05/02/41	Pay 3.699%; Receive 70% of USD-LIBOR	Aa3/A+
Pay-Fixed, Receive Variable Interest Rate Swap	$56,500	Hedge changes in cash flows on Gas and Fuels 2013 Series B-2 Bonds	05/02/09	05/02/41	Pay 3.692%; Receive 70% of USD-LIBOR	A3/BBB+
Pay-Fixed, Receive Variable Interest Rate Swap	$186,000	Hedge changes in cash flows on Gas and Fuels 2013 Series B-1 Bonds	05/01/09	05/01/43	Pay 3.692%; Receive 70% of USD-LIBOR	A3/BBB+
Pay-Fixed, Receive Variable Interest Rate Swap	$93,000	Hedge changes in cash flows on Gas and Fuels 2014 Series A Bonds	04/01/12	05/01/43	Pay 3.9235%; Receive 70% of USD-LIBOR	A3/BBB+
Pay-Fixed, Receive Variable Interest Rate Swap	$28,250	Hedge changes in cash flows on Gas and Fuels 2014 Series A Bonds	04/01/12	05/01/41	Pay 3.9315%; Receive 70% of USD-LIBOR	A3/BBB+

Credit Risk: Credit risk is the risk that the counterparty will default on its obligation to make net settlement payments in accordance with the contract. The State is exposed to credit risk to the extent that the contracted receive-variable rates exceed the contracted pay-fixed rate. During the year, receive-variable rates never exceeded the pay-fixed rate. Consequently, the State had no exposure to credit risk during the year.

Interest Rate Risk: The State's participation in pay-fixed, receive-variable interest rate swaps exposes the State to interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of a government's financial instruments or a government's cash flows. Fluctuations in interest rates affect the net settlement payments between the counterparties and the fair value of the swaps. Currently, the variable rate of interest the State receives under the swap agreements (70% of 1-month USD-LIBOR) is lower than the fixed rates the State pays (3.692% - 3.9315%). A decline in USD-LIBOR relative to the pay-fixed rates will adversely affect the State. On the other hand, an increase in USD-LIBOR relative to the pay-fixed rates will favorably affect the State.

Basis Risk: Basis risk is the risk that arises when variable rates or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The variable rate the State received under the swap agreements and the variable rate paid to bondholders are both based on 1-month USD-LIBOR. Therefore, the State is not exposed to basis risk.

Termination Risk: The State or the swap providers may terminate the swap agreements if the other party fails to perform under the terms of the contract. As long as the State continues to perform its obligations on the swap contracts, there is no termination risk arising from the provider actions during the next fiscal period. However, the State is exposed to termination should the State determine to take action regarding the outstanding bonds which would trigger an event of termination on the existing swaps. Also, if at the time of the termination the swap has a negative fair value, the State would be liable to the swap providers for a payment equal to the swap's fair value.

Rollover Risk: Rollover risk is the risk that a hedging derivative instrument associated with a hedgeable item does not extend to the maturity of that hedgeable item. Because the interest rate swaps are coterminous with the hedged debt, the State is not exposed to rollover risk.

Market access Risk: Market-access risk is the risk that the State will not be able to enter credit markets or that credit will become more costly, resulting in the objective of derivative instrument not being achieved. The likelihood that the State will not be able to enter credit markets in the future is remote.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect cash flows or fair market values. The interest rate swaps do not expose the State to foreign currency risk.

Fiduciary Funds

LASERS, TRSL, and LSERS held investments in various derivative financial instruments including interest-only strips, principal-only strips, collateralized mortgage obligations, options, forward foreign exchange contracts, futures contracts, and synthetic guaranteed investment contracts (SGIC).

TRSL invests in interest-only strips and principal-only strips which are mortgage-backed securities that involve the separation of the interest and principal components of a security.

TRSL and LASERS invest in collateralized mortgage obligations which are collateralized by mortgages, mortgage pass-through securities, or stripped mortgage-backed securities and can be highly sensitive to interest rate fluctuations. Additionally, TRSL and LASERS invest in forward foreign exchange contracts which are contractual agreements between two parties to pay or receive specific amounts of foreign currency at a future date in exchange for another currency for an agreed upon exchange rate. The systems also invests in futures contracts which are agreements for delayed delivery of securities, currency, commodities, or money market instruments in which the seller agrees to make delivery at a specified future date of a specified instrument, at a specific price or yield. TRSL and LASERS further invests in options on futures allowing the holder and writer of the option the right to exchange futures positions. LASERS also maintains a fully benefit-responsive synthetic guaranteed investment contract option for members of the Optional Retirement Plan and the Self-Directed Plan. The investment objective of the SGIC is to protect members from loss of their original investment and to provide a competitive interest rate. As of June 30, 2015, the fair value of LASERS Stable Value Fund was $466.5 million. The fair value of this fund exceeded the value protected by the wrap contract by $4.6 million. The counterparty rating for the wrap contract is AA.

The table below provides summary data for the State's outstanding derivative instruments within the fiduciary funds as of June 30, 2015.

Summary of Investment Derivative Instruments
Fiduciary Funds
(in thousands)

		Changes in Fair Value		Fair Value at June 30	
	Notional	Classification	Amount	Classification	Amount
Futures Based Overlay Program	$175,671	Net Appreciation/(Depreciation) in Fair Value of Investments	$1,367	Accts Rec - Other	$424
Short Sales & Written Options	$0	Alternative Investment Income	$65,359	Alternative Investments	($58,415)
Fixed Income Futures	($13,444)	Net Appreciation/(Depreciation) in Fair Value of Investments	($5)	Not Applicable	$0
Forward Foreign Exchange Contracts	($2,547)	Net Appreciation/(Depreciation) in Fair Value of Investments	$431	Investments	$222
Commodity Futures	$101,024	Net Appreciation/(Depreciation) in Fair Value of Investments	($41)	Alternative Investments	$1,391
Options	$0	Net Appreciation/(Depreciation) in Fair Value of Investments	$77	Alternative Investments	$77

Risk Disclosures

Credit Risk: As of June 30, 2015 TRSL's credit risk had not increased with the use of the overlay strategy because the futures based overlay program uses exchange traded futures contracts. Likewise, LSER's has no direct credit risk exposure from the equity futures or fixed income futures because the futures are settled daily by the exchange, which is the counterparty for all transactions.

Interest Rate Risk: At June 30, 2015 LSERS is exposed to interest rate risk on the fixed income futures. The values of the futures are directly linked to interest rate indices which increase and decrease as interest rates change.

Foreign Currency Risk: As of June 30, 2015 LSER's fixed income futures and LASER's foreign exchange currency contracts were exposed to foreign currency risk. At June 30, 2015 LSER's fixed income futures, which are denominated in Euros had a fair value of $0.

The following table illustrates LASER's total exposure to foreign currency risk at June 30, 2015 of $2,294,261 by currency denomination:

Fair Value
(U.S Dollars)

Currency	Value
Brazilian Real	($5,088,704)
British Pound	36,483
Chilean Peso	2,212,959
Colombian Peso	276,167
Euro	(301,054)
Hong Kong Dollar	55,389
Hungarian Forint	(73,669)
Indonesian Rupiah	400,351
Mexican Peso	1,788,327
New Zealand Dollar	(3,868,760)
Philippines Peso	1,471,017
Polish Zloty	11,204,338
Russina Ruble	(4,280,060)
South African Rand	682,732
Swedish Krona	261,862
New Turkish Lira	(2,483,117)
Total	$2,294,261

At June 30, 2015 TRSL's foreign currency risk has been reduced by use of the futures based overlay program. The use of the overlay program reduced the variance of TRSL's actual return to the benchmark return.

NOTE 3: ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Balances of receivables and payables have been aggregated for presentation in the accompanying financial statements. The following schedules provide additional detail concerning balances of receivables and payables by category and fund type.

A. RECEIVABLES

Receivable balances at June 30, 2015, are as follows (expressed in thousands):

	Governmental Funds					
	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Applicants & Grantees	$ 155,704	$ --	$ --	$ --	$ --	$ 155,704
Corporate Income Tax	--	79,041	--	--	--	79,041
Individual Income Tax	--	474,732	--	--	--	474,732
Sales & Use Tax	--	371,882	--	--	1,912	373,794
Severance Tax	1,871	70,718	--	--	--	72,589
Tobacco Tax	--	9,849	--	--	6	9,855
Gas & Fuels Tax	--	41,621	--	--	141	41,762
Insurance Premium Tax	--	91,873	--	--	--	91,873
Alcohol Tax	--	4,651	--	--	--	4,651
Occupancy Tax	--	10,534	--	--	--	10,534
Other Taxes	--	3,575	--	--	10,585	14,160
Gaming	--	12,975	--	--	--	12,975
Mineral Settlements, Royalties, Bonuses & Rent	873	30,610	29	--	25	31,537
Interest & Dividends	183	4,365	--	--	3	4,551
Licenses, Permits & Fees	2,266	25,527	--	--	871	28,664
Sale of Commodities & Services	7,185	16,378	1,492	--	--	25,055
Unclaimed Property	--	19	--	--	--	19
Gifts, Donations, & Contributions	15,433	512	--	--	--	15,945
Other	245,573	89,915	1,352	39	1	336,880
Receivables (Net)	$ 429,088	$ 1,338,777	$ 2,873	$ 39	$ 13,544	$ 1,784,321
Amounts not expected to be collected within one year	$ --	$ 515,621	$ --	$ --	$ --	$ 515,621

	Proprietary Funds				
	Business-Type Activities - Enterprise Funds				Governmental Activites
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Employer Contribution	$ 155,667	$ --	$ --	$ 155,667	$ --
Tuition and Fees	--	33,361	--	33,361	--
Other	--	565	6,820	7,385	40,388
Total Receivables	155,667	33,926	6,820	196,413	40,388
Allowance for Uncollectibles	(86,551)	(10,291)	--	(96,842)	--
Receivables (Net)	$ 69,116	$ 23,635	$ 6,820	$ 99,571	$ 40,388

B. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2015, are as follows (expressed in thousands):

	Governmental Funds				
	General Fund	Bond Security & Redemption Fund	Capital Outlay Escrow Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salaries, Wages & Related Benefits	$ 75,698	$ --	$ --	$ --	$ 75,698
Travel & Training	1,484	--	2	--	1,486
Operating Services	20,557	--	835	10	21,402
Professional Services	87,923	45	--	2	87,970
Supplies	14,327	--	--	--	14,327
Grants & Public Assistance	59,555	--	--	--	59,555
Capital Outlay	46,617	--	287,736	--	334,353
Other Charges	825,590	402	319	233	826,544
Total Accounts Payable	$ 1,131,751	$ 447	$ 288,892	$ 245	$ 1,421,335

	Proprietary Funds				
	Business-Type Activities - Enterprise Funds				Governmental Activites
	Unemployment Trust Fund	Louisiana Community & Technical Colleges System	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Salaries, Wages & Related Benefits	$ --	$ 17,641	$ 955	$ 18,596	$ 2,099
Operating Services	--	14,388	3,435	17,823	2,778
Professional Services	--	--	8	8	--
Supplies	--	--	9	9	--
Capital Outlay	--	--	--	--	307
Other Charges	--	379	3,292	3,671	11,137
Total Accounts Payable	$ --	$ 32,408	$ 7,699	$ 40,107	$ 16,321

NOTE 4: INTRA-ENTITY TRANSACTIONS

INTERFUND ACCOUNTS AND TRANSFERS

A. RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables at June 30, 2015, is shown below (expressed in thousands):

	Primary Government	
	Due from Other Funds	Due to Other Funds
GOVERNMENTAL FUNDS:		
General Fund	$ 1,049,385	$ 580,710
Bond Security & Redemption Fund	380,455	867,502
Capital Outlay Escrow Fund	294,396	151,723
Louisiana Education Quality Trust Fund	758	9,446
Nonmajor Governmental Funds	98,725	179,425
Total Governmental Funds	1,823,719	1,788,806
PROPRIETARY FUNDS:		
Unemployment Trust Fund	--	14
Louisiana Community & Technical Colleges System	7,941	267
Nonmajor Enterprise Funds	1,496	7,021
Internal Service Funds	11	37,059
Total Proprietary Funds	9,448	44,361
GRAND TOTALS	$ 1,833,167	$ 1,833,167

B. TRANSFERS IN AND OUT

A summary of transfers in and out at June 30, 2015, is shown below (expressed in thousands):

	Primary Government	
	Transfers In	Transfers Out
GOVERNMENTAL FUNDS:		
General Fund	$ 12,554,320	$ 697,539
Bond Security & Redemption Fund	78,871	12,459,260
Capital Outlay Escrow Fund	1,181,392	15,600
Louisiana Education Quality Trust Fund	66,367	22,512
Nonmajor Governmental Funds	756,279	1,589,768
Total Governmental Funds	14,637,229	14,784,679
PROPRIETARY FUNDS:		
Louisiana Community & Technical Colleges System	158,209	2,210
Nonmajor Enterprise Funds	16,158	23,691
Internal Service Funds	122	1,138
Total Proprietary Funds	174,489	27,039
GRAND TOTALS	$ 14,811,718	$ 14,811,718

C. PURPOSE OF INTERFUND BALANCES AND TRANSFERS

Per the Louisiana Constitution of 1974, most state revenues are deposited into the Bond Security and Redemption Fund (BSRF). The BSRF is used to provide for the collection of all money deposited into the State Treasury except federal funds, donations, or other forms of assistance when terms and conditions of the related agreement require otherwise. This process is unique to Louisiana to ensure that all obligations secured by the full faith and credit of the State that are due and payable are met. Each month an amount is allocated from this fund to pay the obligations of the State, including debt principal, interest, premiums, and sinking or reserve funds. All monies remaining in the fund are transferred to the General Fund and various other funds. The BSRF does not retain a fund balance. As a result, there are a large number of transfers from BSRF to the General Fund and to other funds.

As a result of the appropriations process, the General Fund receives a large number of transfers which are used to provide for the operations of the State. As mentioned in the previous paragraph, most revenues first pass through BSRF and are distributed to various funds. Transfers from BSRF to the General Fund include the receipt of general revenues (taxes, licenses, and fees) and agency self-generated fees. In addition, the General Fund receives transfers from various other governmental funds as provided for in the annual appropriations act.

SIGNIFICANT TRANSACTIONS BETWEEN THE PRIMARY GOVERNMENT AND MAJOR DISCRETELY PRESENTED COMPONENT UNITS

A. PRIMARY GOVERNMENT SUPPORT PROVIDED TO MAJOR DISCRETELY PRESENTED COMPONENT UNITS

The Legislature appropriates resources of the primary government to support the operations of various entities through the annual appropriations acts. The State also provides support to various entities through capital grants and contributions for projects authorized in annual capital outlay acts. For the fiscal year ended June 30, 2015, state appropriations to support the operations of major discretely presented component units and capital grants and contributions provided by the State for major discretely presented components units were as follows (in thousands):

	Support Provided by Primary Government		
Major Component Unit:	**Operating Appropriations**	**Capital Grants**	**Total Support**
Louisiana State University System	$ 366,876	$ 129,779	$ 496,655
University of Louisiana System	235,379	16,138	251,517
Southern University System	50,594	8,079	58,673
Board of Regents	54,652	--	54,652
Louisiana Stadium & Exposition District	15,499	--	15,499
Total	$ 723,000	$ 153,996	$ 876,996

B. LOUISIANA LOTTERY CORPORATION

The Louisiana Lottery Corporation (the Corporation) was created in accordance with LRS 47:9000-9081 and 14:90(C) to support elementary and secondary education in Louisiana. The Corporation is required to pay to the State an amount not less than 35% of the Corporation's gross revenues. The amount of gross revenues less costs that is determined to be surplus to the needs of the Corporation must also be paid to the State. In fiscal year 2015, the State received $184,752,815 from the Corporation. This amount included additional payments required by Act 121 of the 2015 Regular Session in addition to the 35% of the Corporation's gross revenues. All funds were committed to fund the Minimum Foundation Program.

C. PUBLIC HOSPITAL LEASES

Act 3 of the 1997 Regular Session charged the LSU System with the responsibility of operating 10 public hospitals. These hospitals are the primary source of health care services for the indigent population of the State and account for over one million in-patient and out-patient visits each year. In addition, these hospitals are utilized by the LSU Health Sciences Center as teaching hospitals wherein the medical and dental faculty and medical education students provide the necessary medical care to patients. In fiscal years 2013 and 2014, public-private partnerships were executed to remove operational responsibility for these hospitals from the LSU System.

In consideration for allowing the private partners to operate the hospitals, the LSU System will receive lease payments over the life of the agreements. Act 420 of the 2013 Regular Session mandated that all collections of lease payments be deposited with the State Treasury. During fiscal year 2015, LSU deposited $135,560,763 in hospital lease payments with the State Treasury.

NOTE 5: CAPITAL ASSETS

(in thousands)

Governmental Activities:	Capital Assets July 1, 2014	Additions	Deletions	Capital Assets June 30, 2015
Capital assets not being depreciated:				
Land *	$ 2,192,571	$ 11,245	$ 1,269	$ 2,202,547
Construction in progress *	1,639,005	621,265	691,339	1,568,931
Total capital assets not being depreciated *	3,831,576	632,510	692,608	3,771,478
Other capital assets historical cost:				
Buildings and improvements *	2,417,600	18,472	19,342	2,416,730
Machinery and equipment *	789,836	112,444	51,593	850,687
Infrastructure *	25,130,072	689,494	13,936	25,805,630
Intangible assets *	104,650	85	--	104,735
Total other capital assets historical cost *	28,442,158	820,495	84,871	29,177,782
Less accumulated depreciation and amortization:				
Buildings and improvements *	843,780	57,069	5,739	895,110
Machinery and equipment *	693,462	63,258	51,571	705,149
Infrastructure *	15,752,068	463,131	13,936	16,201,263
Intangible assets	47,382	10,383	--	57,765
Total accumulated depreciation & amortization *	17,336,692	593,841	71,246	17,859,287
Other capital assets, net of depreciation & amortization *	11,105,466	226,654	13,625	11,318,495
Governmental activities capital assets, net *	$ 14,937,042	$ 859,164	$ 706,233	$ 15,089,973
Business-type Activities:				
Capital assets not being depreciated:				
Land *	$ 35,856	$ 10,071	$ 23	$ 45,904
Construction in progress	39,441	61,751	59,737	41,455
Total capital assets not being depreciated *	75,297	71,822	59,760	87,359
Other capital assets historical cost:				
Buildings and improvements *	527,095	86,728	9,765	604,058
Machinery and equipment *	149,935	12,172	14,235	147,872
Infrastructure	374,583	54	313	374,324
Intangible assets	18,960	892	--	19,852
Total other capital assets historical cost *	1,070,573	99,846	24,313	1,146,106
Less accumulated depreciation and amortization:				
Buildings and improvements *	171,440	15,217	5,365	181,292
Machinery and equipment *	112,240	10,759	2,417	120,582
Infrastructure	37,323	9,364	--	46,687
Intangible assets	5,334	1,976	--	7,310
Total accumulated depreciation & amortization *	326,337	37,316	7,782	355,871
Other capital assets, net of depreciation & amortization *	744,236	62,530	16,531	790,235
Business-type activities capital assets, net *	$ 819,533	$ 134,352	$ 76,291	$ 877,594

* Restated beginning balances

Depreciation and amortization expense was charged to functions as follows (expressed in thousands):

Governmental activities:		
General Government	$	30,262
Agriculture and Forestry		1,621
Economic Development		192
Military and Veterans Affairs		22,397
Workforce Development		710
Culture, Recreation, and Tourism		5,603
Transportation and Development		473,489
Corrections		9,318
Public Safety		27,525
Youth Development		891
Health and Welfare		6,215
Conservation and Environment		10,009
Education		5,609
Total governmental activities depreciation and amortization expense	$	593,841

NOTE 6: EMPLOYEE BENEFITS – PENSIONS

The State of Louisiana is a participating employer in seven defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature.

Plan Descriptions

Louisiana State Employees' Retirement System (LASERS) administers a cost-sharing defined benefit pension plan to provide retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-414. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

Louisiana State Police Retirement System (LSPRS) administers a single employer defined benefit pension plan to provide retirement, disability, and survivor benefits to commissioned law enforcement officers of the Office of State Police and the Superintendent of State Police and their beneficiaries as defined in LRS 11:1305. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1307 and 11:1345.4–1345.5.

As of June 30, 2014, the most recent measurement date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits, and deferred retirement plan participants	1,229
Terminated vested members not yet receiving benefits	34
Current active employees (vested and non-vested)	956
	2,219

Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LRS 11:761.

Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1141.

District Attorneys' Retirement System (DARS) administers a cost-sharing defined benefit pension plan. Pursuant to LRS 11:1582, the plan provides retirement, disability, and survivor benefits to district attorneys, assistant district attorneys, and employees of the Louisiana District Attorneys' Association. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1632-1633.

Louisiana Clerks' of Court Retirement and Relief Fund (LCCRRF) administers a cost-sharing defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to clerks of court, their deputies and other employees as defined in LRS 11:1503. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:1521.

Registrar of Voters Employees' Retirement System (ROVERS) is the administrator of a cost-sharing defined benefit pension plan. In accordance to LRS 11:2032, the plan provides regular retirement, disability, and survivor benefits to registrars of voters in each parish, their deputies, their permanent employees, and eligible beneficiaries. Eligibility for retirement benefits and the computation of retirement benefits are provided for in LRS 11:2071–2072.

A brief summary of eligibility and benefits of the plans are provided in the following table:

	LASERS	LSERS	TRSL	LSPRS	DARS	LCCRRF	ROVERS
Final average salary	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Highest 36 or 60 months[1]	Final average compensation	Highest 36 or 60 months[1]	Highest 60 months
Years of service required and/or age eligible for benefits	30 years any age 25 years age 55 20 years any age[7] 5-10 years age 60[3]		30 years any age 25 years age 55 20 years any age[7] 5 years age 60	25 years any age 20 years any age[7] 12 years age 55[2]	30 years any age 24 years age 55[5] 10 years age 60[5]	12 years age 55 12 years age 60[2]	30 years any age[8,9] 20 years age 55[8,9] 10 years age 60[8,9]
Benefit percent per years of service	2.5% to 3.5%[6]	2.5% to 3.33%[4]	1% to 3%[4]	3.33%[4]	3% to 3.5%[5]	3%	3% to 3.33%[4]

[1] Employees hired after a certain date use the revised benefit calculation based on the highest 60 months of service

[2] For those hired after 12/31/10

[3] Five to ten years of creditable service at age 60 depending upon the plan or when hired

[4] Benefit percent varies depending on when hired

[5] Joined plan after 7/1/90

[6] Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

[7] With actuarial reduced benefits

[8] For those hired prior to 1/1/2013

[9] After 12/31/13 age eligibility is 30 years at 55, 20 years at 60, and 10 years at age 62

Cost of Living Adjustments

The pension plans in which the State participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state systems, (LASERS, LSPRS, TRSL and LSERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to funded status and interest earnings.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide systems (DARS, LCCRRF, and ROVERS) to grant a COLA is effective in calendar years that the legislature fails to grant a COLA, unless in the legislation granting the COLA, the legislature authorizes the Board of Trustees to provide an additional COLA. Subject to funded status and interest earnings (and the Consumer Price Index for All Urban Consumers must have increased more than 3% since the last increase for LCCRRF), the Board of Trustees of DARS, LCCRRF, and ROVERS is authorized to grant retired members and surviving beneficiaries of members who have been retired not less than one year for DARS and LCCRRF and at least two years for ROVERS a COLA of 3% (2.5% for LCCRRF) of their original benefit (not to exceed $60 per month for DARS and $40 per month for LCCRRF) in accordance with LRS 11:1638, 11:1549, and 11:2073, respectively. In addition to any other COLA, the Board of Trustees of all systems may provide a supplemental COLA to all retirees and beneficiaries who are sixty-five years of age or over of two percent of the benefit being received, in accordance with LRS 11:246(B). In accordance with LRS 11:241, in lieu of other cost of living increases, the Board may grant an increase to retirees in the form of "X times (A + B)" where "A" is equal to the number of years of service accrued at retirement or death of the member or retiree and "B" is equal to the number of years since death of the member or retiree to June 30th of the initial year of increase and "X" is equal to any amount available for funding such increase up to a maximum of $1.00. The effects of the benefit changes made as a result of the COLAs is included in the measurement of the total pension liability as of the measurement date at which the ad hoc COLA was granted and the amount is known and reasonably estimable.

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In addition, TRSL, DARS, LCCRRF and ROVERS receive a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities.

Contributions of employees, employers, and non-employer contributing entities effective for the year ended June 30, 2015 for the defined benefit pension plans in which the primary government is a participating employer were as follows (in thousands):

Defined Benefit Pension Plan	Active Member Contribution Percentage	Employer Contribution Percentage	Amount from Nonemployer Contributing Entities	Amount of State Contributions
LASERS	7.5% - 13.0%	37.4%	--	569,001
LSPRS	8.5% - 9.5%	54.0%	--	53,798
TRSL	5.0% - 9.1%	26.4% - 33.1%	37,426	51,520
LSERS	7.5% - 8.0%	32.0%	--	244
DARS	8.0%	7.0%	8,315	1,934
LCCRRF	8.25%	19.0%	10,258	1,485
ROVERS	7.0%	24.25%	2,722	2,437

Net Pension Liability

The State's net pension liability at June 30, 2015 is comprised of the entire net pension liability relating to the State's single-employer plan (LSPRS) and the State's proportional share of the net pension liability relating to each of the cost-sharing plans in which the State is a participating employer (LASERS, TRSL, LSERS, DARS, LCCRRF, and ROVERS). The State's net pension liability for each plan was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The State's proportionate share of the net pension liability for each of the cost-sharing plans in which it participates was based on the State's required contributions in proportion to total required contributions for all employers. As of June 30, 2014, the most recent measurement date, the State's proportion for each cost-sharing plan and the change in proportion from the prior measurement date were as follows (in thousands):

	LASERS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Proportion (amount) of net pension liability	$4,908,708	$435,565	$1,592	$955	$11,155	$16,753
Proportion (%) of net pension liability	78.50%	4.26%	0.27%	47.86%	8.27%	72.46%
Increase/(Decrease) from prior measurement date	4.33%	(0.31%)	0.03%	(0.99%)	0.10%	(1.01%)

Since the measurement date of the net pension liability was June 30, 2014, the net pension liability is based upon fiduciary net position for each of the plans as of June 30, 2014. Detailed information about each pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the State's net pension liability is available in the separately issued plan financial reports for fiscal year 2014. These reports are available as follows:

- LASERS - http://www.lasersonline.org/site450.php
- LSPRS – https://app.lla.state.la.us/PublicReports.nsf/8A410EE1AF90EC6886257D71005A7A7C/$FILE/00003571.pdf
- TRSL - http://trsl.org/main/inside.php?section=my_trsl&page=reports
- LSERS - https://app.lla.state.la.us/PublicReports.nsf/9A80B22A443DB63186257D71005A77B1/$FILE/00003570.pdf
- DARS - http://app.lla.state.la.us/PublicReports.nsf/F9274340CD9750C886257DD90057BB06/$FILE/000050F0.pdf
- LCCRRF - https://app.lla.state.la.us/PublicReports.nsf/D837FAA233BF54BD86257DAF00663043/$FILE/000041E3.pdf
- ROVERS - http://app.lla.state.la.us/PublicReports.nsf/7014EFDC238F1B6786257DD90057BC10/$FILE/000050EF.pdf

The following table presents the changes in the State's net pension liability for the year ended June 30, 2015 (in thousands):

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS	Total
Total pension liability:								
Service cost	$ 179,097	$ 14,008	$ 19,718	$ 132	$ 5,195	$ 1,167	$ 1,944	$ 221,261
Interest	1,047,544	53,921	88,912	457	12,304	3,772	5,420	1,212,330
Changes in benefit terms	90,047	--	8,557	--	--	313	--	98,917
Differences between expected and actual experience	(131,201)	7,857	(5,213)	(130)	(4,294)	(283)	(3,677)	(136,941)
Changes in assumptions	--	6,324	--	81	3,455	1,237	2,769	13,866
Benefit payments	(977,045)	(42,009)	(82,494)	(456)	(5,863)	(2,428)	(3,343)	(1,113,638)
Net change in total pension liability	**208,442**	**40,101**	**29,480**	**84**	**10,797**	**3,778**	**3,113**	**295,795**
Total pension liability - beginning	**13,826,127**	**797,839**	**1,168,775**	**6,589**	**161,739**	**50,329**	**71,956**	**16,083,354**
Total pension liability - ending	**$ 14,034,569**	**$ 837,940**	**$ 1,198,255**	**$ 6,673**	**$ 172,536**	**$ 54,107**	**$ 75,069**	**$ 16,379,149**
Plan fiduciary net position :								
Contributions - employer	$ 482,922	$ 45,650	$ 50,137	$ 254	$ 2,694	$ 1,376	$ 2,349	$ 585,382
Contributions - employee	120,104	4,564	13,892	61	2,241	566	573	142,001
Contributions - nonemployer contributing entities	--	--	1,531	--	3,886	801	2,103	8,321
Net investment income	1,389,913	94,080	119,959	737	23,731	6,005	6,673	1,641,098
Benefit payments	(977,045)	(42,009)	(82,494)	(456)	(5,863)	(2,428)	(3,343)	(1,113,638)
Other	2,491	(623)	(363)	(13)	(151)	(38)	(187)	1,116
Net change in fiduciary net position	**1,018,385**	**101,662**	**102,662**	**583**	**26,538**	**6,282**	**8,168**	**1,264,280**
Plan fiduciary net position - beginning	**8,107,476**	**521,131**	**660,028**	**4,498**	**145,043**	**36,670**	**50,148**	**9,524,994**
Plan fiduciary net position - ending	**$ 9,125,861**	**$ 622,793**	**$ 762,690**	**$ 5,081**	**$ 171,581**	**$ 42,952**	**$ 58,316**	**$ 10,789,274**
State's net pension liability	**$ 4,908,708**	**$ 215,147**	**$ 435,565**	**$ 1,592**	**$ 955**	**$ 11,155**	**$ 16,753**	**$ 5,589,875**

Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the primary government is a participating employer:

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Date of the experience study on which significant assumptions are based	7/1/08 – 6/30/13	2008 – 2012	2008 – 2012	7/1/08 – 6/30/12	7/1/06 – 6/30/10	7/1/06 – 6/30/10	7/1/06 – 6/30/10
Projected salary increases	3% - 17.0%	4% - 16.5%	3.5% - 10.0%	3.2% - 5.5%	6.25%	5.75%	6.0%
Inflation rate	3.0%	2.75%	2.5%	2.75%	2.75%	2.75%	2.75%
Projected benefit changes Including COLAs	Effective 7/1/14 COLA of 1.5%	Effective 7/1/14 COLA of 1.5%; additional 2% if attained age 65	Effective 7/1/14 COLA of 1.5%	Effective 7/1/14 COLA of 1.5%	None	None	None
Source of mortality assumptions	(1) & (2)	(3) & (4)	(2) & (5)	(4) & (6)	(7) & (8)	(7) & (8)	(8) & (9)

(1) RP-2000 Combined Healthy Table with mortality improvements projected to 2015 using Scale AA
(2) RP-2000 Disability Table with no projection of mortality improvement for disabled annuitants
(3) RP-2000 Sex Distinct Mortality Table with mortality improvements projected to 2025
(4) RP-2000 Sex Distinct Disability Table for disabled annuitants
(5) RP-2000 Mortality Table to 2025 using Scale AA
(6) RP-2000 Sex Distinct Mortality Table
(7) RP-2000 Combined Healthy Mortality Table set back 3 years for males and 1 year for females
(8) RP-2000 Disabled Lives Mortality Table for disabled annuitants
(9) RP-2000 Combined Healthy Mortality Table set back 3 years for males and 2 years for females

Discount Rate

The discount rate used to measure the State's total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are included below:

	LASERS	LSPRS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Discount Rate	7.75%	7.00%	7.75%	7.25%	7.25%	7.25%	7.00%
Change in Discount Rate from Prior Valuation	--	--	(.25%)	(.25%)	(.25%)	(.25%)	(.50%)
*Plan Cash Flow Assumptions	(1)	(1) & (2)	(3)	(1) & (4)	(1)	(1)	(1)
Rates Incorporated in the Discount Rate:							
Long-term Rate of Return	7.75%	7.00%	7.75%	7.25%	7.25%	7.25%	7.00%
Period Applied	All periods	All periods	All periods	All periods	All periods	All periods	All periods
Municipal Bond Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sensitivity of the Net Pension Liability to Changes in the Discount Rate (in thousands):							
Net Pension Liability	$4,908,708	$215,147	$435,565	$1,592	$955	$11,155	$16,753
Net Pension Liability Assuming a Decrease of 1% in the Discount Rate	$6,295,816	$313,611	$554,756	$2,197	$21,135	$17,095	$24,621
Net Pension Liability/ (Asset) Assuming an Increase of 1% in the Discount Rate	$3,732,937	$132,466	$334,128	$982	$(16,181)	$6,103	$10,005

*Plan Cash Flow Assumptions:

1) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at the actuarially determined rates.
2) Plan is projected to be fully funded at the end of the 2024 plan year at which time all amortization schedules will be liquidated.
3) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.
4) Plan is projected to be fully funded at the end of the 2028 plan year at which time all amortization schedules will be liquidated.

The discount rates used to measure the total pension liabilities for the defined benefit pension plans administered by each system is equal to the long-term expected rate of return (disclosed in the table above) on pension plan investments that are expected to be used to finance the payment of benefits. For LASERS, TRSL, DARS, LCCRRF and ROVERS the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. For LSPRS the rate was developed from a combination of the plan's investment consultant's capital market assumptions and those from eight other consultants participating in the Horizon Actuarial Consultants "Survey of Capital Market Assumptions" considering a) the long-term economic forecast for inflation is projected to be 2.75% and b) investment management expenses adjust the gross rate by 23 basis points and are considered an offset in the development of the discount rate. For LSERS the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (CAPM), a treasury yield curve approach, and an equity building block model. Risk return and correlations are projected on a forward-looking basis in equilibrium in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

Asset Class	LASERS** Target Allocation	LASERS** Long-term Expected Real Rate of Return	LSPRS* Target Allocation	LSPRS* Long-term Expected Real Rate of Return	TRSL* Target Allocation	TRSL* Long-term Expected Real Rate of Return
Fixed Income	--	--	--	--	--	--
Domestic Equity	27%	4.69%	45%	7.96%	31%	4.71%
Developed International Equity	30%	5.83%	15%	8.53%	19%	5.69%
Domestic Fixed Income	11%	2.34%	20%	4.47%	14%	2.04%
Global Tactical Asset Allocation	7%	3.42%	--	--	--	--
International Fixed Income	2%	4.00%	2.5%	3.41%	7%	2.80%
Equity Investments	--	--	--	--	--	--
Emerging Market Equity Investments	--	--	--	--	--	--
Alternative Investments	23%	8.09%	15%	7.99%	29%	5.94%
Real Assets	--	--	--	--	--	--
Cash	--	.50%	2.5%	2.94%	--	--
Total	100%		100%		100%	

	LSERS**		DARS**		LCCRRF**		ROVERS*	
Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	30%	.99%	32.5%	1.10%	20.0%	2.13%	--	--
Domestic Equity	--	--	--	--	28.0%	4.44%	43%	3.23%
Developed International Equity	--	--	--	--	20.5%	5.25%	17%	1.44%
Domestic Fixed Income	--	--	--	--	--	--	23%	.57%
Global Tactical Asset Allocation	--	--	--	--	--	--	--	--
International Fixed Income	--	--	--	--	--	--	12%	.42%
Equity Investments	51%	2.76%	57.5%	5.40%	--	--	--	--
Emerging Market Equity Investments	--	--	--	--	6.5%	6.75%	--	--
Alternative Investments	13%	.71%	10.0%	5.25%	25.0%	4.90%	5%	.23%
Real Assets	6%	.32%	--	--	--	--	--	--
Cash	--	--	--	--	--	--	--	--
Total	100%		100%		100%		100%	

* Arithmetic real rates of return
** Geometric real rates of return

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2015 the State's recognized $539,436 (in thousands) in pension expense related to all defined benefit plans in which it participates. TRSL, DARS, LCCRRF and ROVERS recognized revenues in the amount of $8,321 (in thousands) in ad valorem taxes collected from non-employee contributing entities. At June 30, 2015 the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the total pension liability	$5,893	$98,287
Changes in assumptions or other inputs	$10,743	--
Net difference between projected and actual earnings on pension plan investments	--	$737,872
Changes in proportion and differences between State contributions and proportionate share of contributions (cost-sharing plans only)	$279,275	$103,112
Employer contributions to the pension plans subsequent to the measurement date of the net pension liability	$680,418	--
Total	$976,329	$939,271

The $680,418 (in thousands) of deferred outflows of resources resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2016. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows (in thousands):

Year ended June 30:	**Net Amount Recognized in Pension Expense**
2016	$(131,198)
2017	$(131,198)
2018	$(188,760)
2019	$(192,009)
2020	$(195)
Thereafter	--

NOTE 6A: EMPLOYEE BENEFITS - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. STATE OF LOUISIANA POST-RETIREMENT BENEFIT PLAN

Plan Description

The Office of Group Benefits (OGB) administers the State of Louisiana Post-Retirement Benefit Plan – a defined-benefit, agent multiple-employer other post-employment benefit plan. The plan provides medical, prescription drug and life insurance benefits to retirees, disabled retirees, and their eligible beneficiaries through premium subsidies. Current employees, who participate in an OGB health plan while active, are eligible for plan benefits if they retire under one of the state sponsored retirement systems (LASERS, LSPRS, TRSL, or LSERS). Benefit provisions are established under LRS 42:821 for life insurance benefits and LRS 42:851 for health insurance benefits.

A summary of employers and members participating in the plan at June 30, 2015 is as follows:

	Number of Employers		Plan Membership
States	1	Retirees and	
School systems	43	beneficiaries	55,056
Non-state agencies	100	Active plan members	76,329
State agencies	230	Total	131,385
Total	374		

OGB offered to retirees four self-insured healthcare plans and one fully insured plan. Retired employees who have Medicare Part A and Part B coverage also had access to three fully insured Medicare Advantage plans, which include two HMO plans and one Zero-Premium HMO plan.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

OGB Participation	Employer Contribution Percentage	Retiree Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees subject to maximum values. Employers pay approximately 50% of monthly premiums. Participating retirees paid $0.54 each month for each $1,000 of life insurance and $0.98 each month for each $1,000 of spouse life insurance.

The plan does not issue a stand-alone financial report.

Funding Policy

The plan is funded on a “pay-as-you-go basis” under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. Effective, July 1, 2008, an OPEB trust fund was statutorily established; however, no plan assets had been accumulated as of June 30, 2015.

Annual OPEB Cost and Net OPEB Obligation

The annual required contribution (ARC) represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation at the end of the year for the OGB plan were as follows (dollar amounts in thousands):

		Primary Government
Annual required contribution	$	336,217
Interest on OPEB obligation		104,124
Adjustment to annual required contribution		(99,471)
Annual OPEB cost (expense)		340,870
Contributions made		(190,337)
Increase in net OPEB obligation		150,533
Net OPEB obligation - beginning of year, restated		2,603,106
End of year	$	2,753,639

The following table provides the State’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three fiscal years:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	$360,005	51.41%	$2,443,380
6/30/2014	$365,834	50.13%	$2,625,817
6/30/2015	$340,870	55.84%	$2,753,639

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the funded status of the plan was as follows:

Primary Government:	
Actuarial accrued liability (AAL)	$5,082,779,000
Actuarial value of plan assets	--
Unfunded actuarial accrued liability (UAAL)	$5,082,779,000
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (annual payroll of active employees covered by the plan)	$1,497,831,000
UAAL as a percentage of covered payroll	339%

Actuarial Methods and Assumptions

Actuarial valuations of the State's plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements presents information that shows whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

The ARC for the year was determined as part of the July 1, 2014 actuarial valuation using the following methods and assumptions:

Actuarial cost method	Projected unit credit
Investment return	4% (net of administrative expenses), based on expected long-term investment returns on employer's own investments
Healthcare inflation rate	8% and 7% for pre-Medicare and Medicare eligibles, respectively, scaling down to ultimate rate of 4.5%
UAAL amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Projected salary increases	3%

Costs used in the determination of the actuarial accrued liability for the self-insured plans were developed from reported incurred medical and prescription drug claims experience and administrative costs during the period from March 1, 2013 through February 28, 2015 less retiree premiums. Costs for the fully insured plans were developed from the employer share of monthly premiums without adjustment for age.

B. LSU HEALTH PLAN

Plan Description

The Louisiana State University System (LSU System), a discretely presented component unit of the State, offers its eligible employees, retirees, and their beneficiaries the opportunity to participate in one of two OPEB plans affording healthcare and life insurance. One offering is the State of Louisiana Post-Retirement Benefit Plan, which has already been discussed in this note, and the other is the LSU Health Plan (the Plan). The Plan is also offered to members of the State House of Representatives and the State Senate, its officers and staff, and the Legislative Budgetary Control Council which are primary government entities. Therefore, some participants of the Plan are currently employees of the primary government. Since participation in the Plan by primary government employees is limited and not material, the plan is identified as a single-employer defined benefit healthcare plan.

Benefit provisions are established or may be amended under the authority of LRS 42:851.

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who begin participation or rejoin the plan before January 1, 2002 pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

Health Plan Participation	Employer Contribution Percentage	Retiree Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

The Plan does not issue a stand-alone financial report.

Funding Policy

The plan is financed on a pay-as-you-go basis under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. The pay-as-you-go expense is the net expected cost of providing retiree benefits. This expense includes all expected claims and related expenses and is offset by retiree contributions.

Annual OPEB Cost and Net OPEB Obligation

The annual required contribution (ARC) represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation at the end of the year were as follows (dollar amounts in thousands):

	Primary Government
Annual required contribution	$ 4,282
Interest on OPEB obligation	634
Adjustment to annual required contribution	(606)
Annual OPEB costs (expense)	4,310
Contributions made	(1,015)
Increase in net OPEB obligation	3,295
Net OPEB obligation beginning of year	16,032
Net OPEB obligation end of year	$ 19,327

The following table provides the State's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three fiscal years:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	$5,817	12.19%	$13,696
6/30/2014	$3,103	24.72%	$16,032
6/30/2015	$4,310	23.54%	$19,327

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the funded status of the plan was as follows:

Primary Government:	
Actuarial accrued liability (AAL)	$ 45,415,660
Actuarial value of plan assets	--
Unfunded actuarial accrued liability (UAAL)	$ 45,415,660
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (annual payroll of active employees covered by the plan)	$ 28,351,669
UAAL as a percentage of covered payroll	160%

Actuarial Methods and Assumptions

Actuarial valuations of the LSU Health Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarial determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements presents information that shows whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

The ARC for the year was determined as part of the July 1, 2014 actuarial valuation using the following methods and assumptions:

Actuarial cost method	Projected unit credit
Investment return	4.00% (net of administrative expenses), based on long-term investment returns on employer's own investments
Healthcare inflation rate	8.5%, ultimate rate of 4.5%
UAAL amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Projected salary increases	3%

NOTE 6B: EMPLOYEE BENEFITS - TERMINATION BENEFITS

A. Background

Termination benefits are provided by the State for purposes other than salary and wages, such as cash payments for severance benefits or an employee's continued access to healthcare. The termination benefits are provided as settlement for:

1) involuntary terminations initiated by management in accordance with an authorized plan that contains specific criteria for identifying affected employees (for example, a reduction in force plan) or
2) voluntary terminations initiated by employees in response to an early retirement incentive plan offered by the state in exchange for an employee's continued employment.

B. Description of Termination Benefits

In fiscal year 2015 some state agencies adopted lay off avoidance plans to provide a mechanism to manage budget deficits while delaying or avoiding layoffs. These layoff avoidance plans included early retirement incentives, which resulted in the payment of termination benefits. The retirement incentives consisted of up to 50% of the employees' annual salary that would be saved in a fiscal or calendar year calculated on the employees' actual salary for the year without the need for future discounting. Each layoff avoidance plan was approved by the Department of Civil Service in accordance with Civil Service Rules 17.2 and 17.9. The incentives were offered to employees who were eligible for regular retirement in accordance with the employees' applicable state retirement system regulations. Employees who were eligible for early retirement were excluded.

C. Termination Benefits Reported

During the year ended June 30, 2015, there were 38 primary government terminations that met the termination criteria described above. The governmental fund and government-wide statements both include $892,933 of expenditures/expenses and no related liabilities.

NOTE 7: LEASES

A. LEASE AGREEMENTS

The State of Louisiana has entered into numerous operating and capital lease agreements for equipment, land, and buildings. Most leases contain non-appropriation exculpatory clauses that allow lease cancellation if the Louisiana Legislature does not make an appropriation for its continuation during any future fiscal period. Because legislative appropriation is reasonably assured, all leases contracted by the state are included in the schedules below.

B. OPERATING LEASES

Operating lease payments are recorded as expenses in the accompanying financial statements. Operating lease expenses for the primary government totaled (expressed in thousands) $69,067 for the fiscal year ended June 30, 2015. Commitments of the primary government under operating lease agreements for equipment, land, and buildings provide for future annual rental payments as follows (expressed in thousands):

Fiscal Year	Office Space	Equipment	Land	Other	Total
2016	$ 43,572	$ 2,513	$ 57	$ 6,154	$ 52,296
2017	26,293	622	56	4,768	31,739
2018	20,640	606	56	4,436	25,738
2019	14,819	554	56	3,786	19,215
2020	9,971	556	54	3,738	14,319
2021-2025	20,703	1,885	71	4,003	26,662
2026-2030	43,883	1,927	1	3,777	49,588
Total	$ 179,881	$ 8,663	$ 351	$ 30,662	$ 219,557

C. CAPITAL LEASES AND INSTALLMENT PURCHASE AGREEMENTS

Capital lease obligations are payable from resources of the governmental and proprietary funds. The following is a schedule of future minimum payments remaining under contracts in existence at June 30, 2015 (expressed in thousands):

Fiscal Year	Governmental Activities	Business-Type Activities
2016	$ 39	$ 200
2017	39	288
2018	--	287
2019	--	282
2020	--	281
2021-2025	--	1,412
2026-2030	--	1,400
Subtotal	78	4,150
Less interest and executory costs	--	(1,057)
Present value of minimum lease Payments	$ 78	$ 3,093

The gross amount of the leased assets at June 30, 2015 (expressed in thousands) for governmental activities is $1,767 for other; business-type activities is $4,395 for office space.

Total capital leases by asset classes include the following (expressed in thousands):

	Governmental Activities	Business-Type Activities
Buildings	$ --	$ --
Office Space	--	4,149
Equipment	--	--
Land	--	--
Other	78	--
Total Capital Leases	$ 78	$ 4,149

D. LESSOR LEASES

Various property and facilities are leased to outside parties including port authorities, levee districts, universities, and various other entities. The lease revenues (expressed in thousands) were $1,845 for the primary government and $3,835 for business-type activities for the fiscal year ending June 30, 2015.

The value of the property carried on the financial reports for the entities included below (expressed in thousands) is $206 for land, $20,922 for buildings and $1,053 for equipment. Accumulated depreciation on the buildings and equipment totaled $9,363.

OPERATING LEASES

The following is a schedule by years of minimum future rentals on operating leases as of June 30, 2015 (expressed in thousands):

Fiscal Year	Governmental Activities	Business-Type Activities
2016	$ 1,429	$ 3,221
2017	2	2,735
2018	2	1,624
2019	2	1,469
2020	2	395
2021-2025	11	1,450
2026-2030	11	--
2031-2035	11	--
Total	$ 1,470	$ 10,894

The contingent rental revenue received from the lessor operating leases above as of June 30, 2015 (expressed in thousands) is $200 for office rentals.

NOTE 8: LONG-TERM OBLIGATIONS

A. DEBT AUTHORIZATION AND LIMITATIONS

The Louisiana Constitution of 1974 provides that the State shall have no power, directly or indirectly, through any board, agency, commission, or otherwise, to incur debt or issue bonds except by law enacted by two-thirds of the elected members of each house of the Legislature. LRS 39:1365(25) limits the legislative authorization of general obligation bonds and other general obligations secured by the full faith and credit of the State by prohibiting total authorized bonds from exceeding an amount equal to two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years prior to such authorization. The bond authorization limitation is $25,110,650,000. The total general obligation bonds authorized are $3,129,840,000 at June 30, 2015, or 12.46% of the bond authorization limit.

LRS 39:1402(D) limits issuance by the Louisiana State Bond Commission of general obligation bonds or other general obligations secured by the full faith and credit of the State. The highest annual debt service requirement for the current or any subsequent fiscal years for general obligation debt, including the debt service on any bonds or other obligations that are proposed to be sold by the Louisiana State Bond Commission, may not exceed 10% of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to the issuance being proposed. The general obligation debt issuance limitation is $1,255,533,000. At June 30, 2015, the highest current or future annual general obligation debt service requirement is $360,575,000, which represents 28.72% of the debt issuance limitation.

LRS 39:1367, enacted pursuant to a constitutional amendment, prohibits the issuance of net state tax-supported debt if the amount which is to be expended for servicing such outstanding debt exceeds 6% of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as contained in the official forecast adopted by the Revenue Estimating Conference at its first meeting after the beginning of each fiscal year.

Debt service included in the net state tax-supported debt limitation provided in LRS 39:1367 differs from the debt service expenditures reported in the accompanying financial statements. These differences are as follows:

- The State has entered into various cooperative endeavor agreements with various issuing governments whereby the State requests the Legislature to appropriate funds sufficient to pay the annual debt service requirements of the issuers' bonds. The Legislature is not obligated to appropriate these funds and there is no recourse to the State in the event of non-appropriation. Since the State is not the issuer of the bonds and has the discretion to avoid the expenditure of State resources through non-appropriation, these bonds are not reported as liabilities in the accompanying financial statements. Payments for principal and interest made pursuant to the annual appropriations act for these bonds are reported as grant expenditures rather than debt service expenditures in the accompanying financial statements. Total payments on these bonds during fiscal year 2015 totaled $40,228,855.

- On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the State Bond Commission, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of $200 million and $194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The bonds have been subsequently refunded several times. The debt service on these bonds are excluded from the net state tax-supported debt calculation. Debt service expenditures during fiscal year 2015 for these bonds were $27,787,971.

- In fiscal year 2001 the State, through the Tobacco Settlement Financing Corporation, issued bonds to access future tobacco settlement revenues received pursuant to the Master Settlement Agreement. While the bonds and related debt service expenditures are included in the accompanying financial statements, the bonds are not considered net state tax-supported debt. Debt service expenditures during fiscal year 2015 for these bonds were $34,061,113.

The maximum amount of net State tax-supported debt allowed by statute for fiscal year 2014-2015 was $631,404,000. During the fiscal year 2014-2015, the total net State tax-supported debt paid was $607,317,760 or 5.77% of the estimated General Fund and dedicated funds' revenues established by the Revenue Estimating Conference.

B. AUTHORIZED BUT UNISSUED DEBT

The Omnibus Bond Authorization Act of 2015 provides for the repeal of all acts authorizing the issuance of general obligation bonds, except for any act authorizing issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session. Act 41 authorized the sale of bonds to provide relief to political subdivisions of the state affected by natural catastrophes. The Omnibus Bond Authorization Act requires the legislature to annually repeal the issuance of general obligation bond authorizations for projects that are no longer found feasible or desirable, to reauthorize general obligation bonds for projects deemed to be essential, and to authorize new projects. As a result, there were no authorized but unissued general obligation bonds outstanding at June 30, 2015.

C. PURPOSE AND RETIREMENT OF GENERAL OBLIGATION BONDS

General obligation bonds are authorized and issued primarily to provide funds for constructing and improving various facilities including ports, university facilities, public schools, parks, bridges, roads, and charity hospitals. General obligation bonds are backed by the full faith, credit, and taxing power of the State.

In order to facilitate the funding of capital improvements by certain governmental units and political subdivisions of the State, general obligation bonds proceeds may be provided to various entities contingent upon executing a reimbursement contract with the State Bond Commission. The entity repays or reimburses the State at the same interest rate and the same maturity dates as the bond issue. Entities utilize reimbursement contracts to attempt to obtain a better interest rate.

Reimbursement contracts include miscellaneous contracts in the amount of $20,000. Applicable interest to maturity is $1,588. In the accompanying financial statements, reimbursement contracts are shown as accounts receivable and the debt shown is not reduced for these items.

D. LONG-TERM OBLIGATIONS OUTSTANDING AT JUNE 30, 2015

Long-term obligations outstanding at June 30, 2015, principal only, are as follows (expressed in thousands):

Long-Term Obligations	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Interest Rates
GOVERNMENTAL ACTIVITIES:						
General obligation bonds payable	$ 3,137,100	$ 752,865	$ 457,415	$ 3,432,550	$ 241,515	0.43 - 5.00%
Other bonds payable by Agency:						
Health Education Authority of Louisiana	6,530	--	225	6,305	235	5.70 - 8.30%
Louisiana Correctional Facilities Corporation	13,110	668	1,945	11,833	2,025	2.88 - 5.00%
Department of Corrections	27,969	--	1,608	26,361	1,664	4.62 - 4.87%
Office Facilities Corporation	164,575	--	20,335	144,240	21,220	2.50 - 5.00%
Public Safety LPFA	39,110	--	4,930	34,180	5,185	5.00%
Tobacco Settlement Financing	659,745	--	--	659,745	12,800	5.00 - 5.50%
State Highway Improvement	281,585	--	6,225	275,360	9,320	4.00 - 5.00%
Unclaimed Property Special Revenue	111,675	--	--	111,675	3,825	2.00 - 5.00%
Transportation Infrastructure Model for Economic Development	2,707,845	864,705	918,165	2,654,385	21,450	variable
Total other bonds payable	$ 4,012,144	$ 865,373	$ 953,433	$ 3,924,084	$ 77,724	
Add/Subtract unamortized amounts:						
Discounts	$ --	$ --	$ --	$ --	$ --	
Premiums*	518,533	211,143	78,578	651,098	50,398	
Net Unamortized Amounts*	518,533	211,143	78,578	651,098	50,398	
Total bonded debt*	$ 7,667,777	$ 1,829,381	$ 1,489,426	$ 8,007,732	$ 369,637	
Other liabilities:						
Compensated absences*	$ 187,348	$ 89,440	$ 83,278	$ 193,510	$ 17,059	
Capital lease obligations	973	--	895	78	39	
Notes payable	1,029	7,495	1,625	6,899	1,631	
Net OPEB Obligation*	2,460,951	321,249	180,808	2,601,392	--	
Pollution remediation liabilities*	27,852	9,268	13,710	23,410	8,842	
Other long-term obligations	124,545	--	3,894	120,651	3,922	
Total Other Liabilities*	$ 2,802,698	$ 427,452	$ 284,210	$ 2,945,940	$ 31,493	
***restated**						
BUSINESS-TYPE ACTIVITIES:						
Bonds payable:						
Revenue bonds	$ 524,385	$ 128,330	$ 19,130	$ 633,585	$ 22,585	1.89 - 5.50%
Unamortized Discounts and Premiums	7,457	18,505	258	25,704	(147)	
Total Bonds payable	$ 531,842	$ 146,835	$ 19,388	$ 659,289	$ 22,438	
Other liabilities:						
Compensated absences	$ 20,409	$ 6,153	$ 5,793	$ 20,769	$ 2,273	
Capital lease obligations	3,258	--	165	3,093	83	
Notes payable	1,476	--	878	598	598	
Contracts payable	52	8	57	3	--	
Net OPEB Obligation*	158,184	23,932	10,542	171,574	--	
Other long-term liabilities	3,077	--	457	2,620	2,620	
Total Other Liabilities*	$ 186,456	$ 30,093	$ 17,892	$ 198,657	$ 5,574	
***restated**						

Note: Information about changes in the net pension liability and the estimated liability for claims is contained in Notes 6 and 9, respectively.

E. DEBT SERVICE REQUIREMENTS AT JUNE 30, 2015

Interest requirements for variable-rate debt are calculated using the rate in effect at the financial statement date. Annual principal and interest for bonds and notes are as follows (expressed in thousands):

Governmental Activities

	Bonds Payable			Notes Payable		Totals	
Year:	Principal	Interest	Net Effect of Derivatives	Principal	Interest	Total Principal	Total Interest Cost
2016	$ 319,239	$ 315,523	$ 15,445	$ 1,631	$ 62	$ 320,870	$ 331,030
2017	334,530	301,747	15,403	1,644	46	336,174	317,196
2018	343,116	288,138	15,403	1,584	30	344,700	303,571
2019	348,719	273,994	15,403	1,511	14	350,230	289,411
2020	350,506	258,742	15,445	513	2	351,019	274,189
2021-25	1,564,665	1,065,832	77,040	16	--	1,564,681	1,142,872
2026-30	1,387,293	716,148	76,194	--	--	1,387,293	792,342
2031-35	1,286,319	409,037	73,019	--	--	1,286,319	482,056
2036-40	739,306	188,765	66,654	--	--	739,306	255,419
2041-45	682,941	45,479	28,134	--	--	682,941	73,613
Total	$ 7,356,634	$ 3,863,405	$ 398,140	$ 6,899	$ 154	$ 7,363,533	$ 4,261,699

Business-Type Activities

	Revenue Bonds		Notes Payable		Total	
Year:	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 22,585	$ 23,007	$ 598	$ 12	$ 23,183	$ 23,019
2017	25,355	23,748	--	--	25,355	23,748
2018	26,700	22,997	--	--	26,700	22,997
2019	20,205	22,383	--	--	20,205	22,383
2020	21,195	21,939	--	--	21,195	21,939
2021-25	125,115	97,727	--	--	125,115	97,727
2026-30	125,125	66,206	--	--	125,125	66,206
2031-35	87,505	45,729	--	--	87,505	45,729
2036-40	119,950	23,175	--	--	119,950	23,175
2041-45	41,665	4,445	--	--	41,665	4,445
2046-50	18,185	344	--	--	18,185	344
Total	$ 633,585	$ 351,700	$ 598	$ 12	$ 634,183	$ 351,712

F. DEFEASED BONDS

The following table details the principal balances of previously outstanding bonds considered defeased at June 30, 2015 (expressed in thousands). The defeased bonds are not included in the accompanying financial statements.

Bond Series	Date Defeased	Maturity Date	Amount Defeased	Outstanding at June 30, 2015
Primary Government:				
General Obligation:				
2004-A	01/05	10/14	$ 45,240	$ --
2004-A	10/10	10/14	91,075	--
2004-A	06/12	10/14	176,085	--
2006-C	06/12	05/16	270,020	270,020
2006-B	06/12	07/16	120,215	120,215
2006-C	11/14	05/16	37,990	37,990
2009-A	11/14	05/19	91,460	91,460
2011-A	11/14	09/20	99,095	99,095
TIMED:				
2005-A	05/12	05/15	511,210	--
2005-A	08/14	05/15	495	--
2006-A	05/12	05/16	76,560	76,560
2006-A	08/14	05/16	248,815	248,815
2006-A	02/15	05/16	608,120	608,120
2010-B	02/15	05/20	41,860	41,860

G. REFUNDING OF BONDS

General Obligation Refunding Bonds

On November 25, 2014, the State issued $217,885,000 of General Obligation Refunding Bonds, Series 2014-C, with a coupon interest rate of 5%, to advance refund the outstanding balances of $37,990,000 in General Obligation Bonds Series 2006-C; $91,460,000 in General Obligation Bonds, Series 2009-A; and $99,095,000 in General Obligation Bonds, Series 2011-A. Refunding proceeds of $262,070,167 included bond proceeds at the par amount of $217,885,000 and a premium of $44,185,167. In addition to the refunding the outstanding balance of the General Obligation Bonds Series 2006-C, Series 2009-A, and Series 2011-A, the bond proceeds were used to pay issuance costs of $465,267. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt were $12,094,846. The refunding transaction resulted in an economic gain of $7,905,309.

Gasoline and Fuels Tax Revenue Refunding Bonds

On August 20, 2014, the State issued $239,910,000 of Gasoline and Fuels Tax Revenue Refunding Bonds Series 2014B, with coupon interest rates of 4.0 and 5.0%, to advance refund the outstanding balance of the Gasoline and Fuels Tax Revenue Bonds Series 2005-A in the amount of $495,000 and Series 2006-A in the amount of $248,815,000. Total proceeds of $273,032,065, which consisted of $239,910,000 par amount, $29,356,700 in premium, and $3,765,365 in cash on hand in the TIMED fund, were irrevocability placed into escrow to pay principal and interest on the refunded bonds and to pay $626,298 in issuance costs. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt were $24,421,451. The transaction resulted in an economic gain of $15,667,420.

On February 19, 2015, the State issued $584,985,000 of Gasoline and Fuels Tax Revenue Refunding Bonds Series 2015A and $39,810,000 of Gasoline and Fuels Tax Revenue Refunding Bonds Series 2015B, with a coupon interest rate of 5%. These bonds advance refunded the outstanding balance of the Gasoline and Fuels Tax Revenue Bonds Series 2006-A in the amount of $608,120,000 and Series 2010-B in the amount of $41,860,000. Total proceeds of $700,216,187, which consisted of $624,795,000 par amount, $67,732,934 in premium and $7,688,253 in cash on hand in the TIMED fund, were irrevocability placed into escrow to pay principal and interest on the refunded bonds and to pay $1,196,244 in issuance costs. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt were $109,073,411. The transaction resulted in an economic gain of $70,112,195.

H. CONDUIT DEBT

Revenue bonds were issued by the Louisiana Agricultural Finance Authority (LAFA), a proprietary entity, which constituted conduit debt outstanding at year-end totaling $86,043,393 which is currently in default. The authority and the State have no responsibility for the repayment of this debt, and it is not reflected in the accompanying financial statements.

I. OTHER GENERAL LONG-TERM OBLIGATIONS

The liability for compensated absences is described in detail in Note 1, Section C; the liability for capital leases is described in more detail in Note 7, Section C; the liability for claims and litigation is described in more detail in Note 9, Section B; the liability for OPEB is described in more detail in Note 6A; and the liability for pollution remediation is described in more detail in Note 9, Section F.

J. PLEDGED REVENUES

Governmental Activities

Motor Vehicle Registration and License Fees

In March 2013, the State issued State Highway Improvement Revenue Bonds Series 2013A maturing in 2033 in the amount of $85,400,000 and in February 2014, the state issued State Highway Improvement Revenue Bonds Series 2014A maturing in 2034 in the amount of $198,135,000. As of June 30, 2015, the outstanding maturities extend to 2034. The bonds are secured by and payable from annual motor vehicles registration and license fees or taxes for the registration and licensing of all vehicles and motor vehicles which are collected by the Department of Public Safety. Total motor vehicle registration and license fees available in fiscal year 2015 were $53,069,931. The principal and interest paid for the current year was $6,225,000 and $16,770,945. The total principal and interest remaining on the bonds is $275,360,000 and $154,679,250, respectively.

Contract Parking Agreement – Tulane University

Health Education Authority of Louisiana (HEAL) is a body corporate created to operate a multi-institutional facility that included public and private institutions dedicated to health related services (the Medical Complex). HEAL issued taxable revenue bonds of $9,350,000 in December 1998 to finance the acquisition, construction and installation of an additional 516 parking spaces to an existing multilevel parking garage and build a skywalk to another facility. The garage was for Tulane Medical Center employees and students, visitors to the Medical Complex and the public. The bonds are payable solely from the income and revenues derived by the Authority from the parking garage, including payments received from Tulane University pursuant to a contract parking agreement and lease agreement through 2031. The Authority has agreed to pay the principal and interest requirements as they become due and payable until the bonds are fully paid in 2031. The principal and interest paid for the current year was $225,000 and $421,920. The total principal and interest remaining on the bonds is $6,305,000 and $4,015,205, respectively.

Office of Motor Vehicle Handling Fees

In October 2007 the Louisiana Public Facilities Authority (LPFA) issued $62,895,000 of revenue refunding bonds on behalf of the Department of Public Safety and Corrections to advance refund the 1999 and 2001 outstanding revenue bonds. The refunded bonds were issued to acquire, construct, and equip a new Department of Public Safety Services complex and a new Joint Emergency Services Training Center complex. The refunding bonds are secured by an irrevocable pledge and dedication of the handling fees collected by the Office of Motor Vehicles through August 2021. The Department collected $15,099,081 during fiscal year ended June 30, 2015. The principal and interest paid for the current year was $4,930,000 and $1,832,250, respectively. The total principal and interest remaining on the bonds is $34,180,000 and $5,384,000.

Tobacco Settlement Revenues

The Tobacco Settlement Financing Corporation, a blended component unit, issued $659,745,000 of tobacco settlement asset-backed bonds on July 2, 2013. The revenue bonds were issued to provide up-front cash for a portion of the State's allocation of tobacco settlement revenues (TSRs) to be received in perpetuity from participating cigarette manufacturers (PMs) pursuant to the Master Settlement Agreement (MSA). Security for the bonds consist of 60% of TSRs required to be paid to the State. The Corporation received pledged revenues of $83,474,412 for fiscal year 2015. The interest paid for the current year was $34,061,113 with no principal payment due. The bonds, payable through 2035, have total principal and interest outstanding of $659,745,000 and $405,348,300, respectively.

Gasoline and Motor Fuels Taxes and Special Fuels Taxes

The State has pledged gasoline and fuel taxes to service debt on outstanding gas and fuels tax revenue bonds. As of June 30, 2015, the outstanding maturities extend to 2045. Bond proceeds are to be used for financing the construction of highway and bridge projects. Revenues available in fiscal year 2015 for funding debt service due were $606,410,312. Principal and interest paid for the current year were $18,875,000 and $138,856,385, respectively. The total principal and interest remaining on the bonds is $2,654,385,000 and $2,354,605,185, respectively.

Unclaimed Property Special Revenue Bonds

In December 2013 the State issued $111,675,000 in Unclaimed Property Special Revenue Bonds, Series 2013, consisting of $90,595,000 for the I-49 North Project and $21,080,000 for the I-49 South Project. The purpose of this bond is to match federal funds to be used by the Department of Transportation and Development for the costs of and associated with the construction of Interstate 49. Security for the bonds, which are payable through fiscal year 2034, consist of annual unclaimed property revenues that escheat to the General Fund. Unclaimed property cash receipts for the year were $52,373,233. The interest paid in the current year was $5,358,369. The total principal and interest remaining on the bonds is $111,675,000 and $60,077,515, respectively.

Business-Type Activities

Syrup Mill and Slot Machine Revenues

Louisiana Agricultural Finance Authority issued revenue bonds in 2004 in the amount of $45,000,000 to acquire, construct and equip a syrup mill and other facilities related to the use of sugar cane in Lacassine, Louisiana. The bonds are secured by the pledge of net revenues from the operation of the mill and the avails of net slot machine proceeds as described in LRS 27:392(B)(4). The statute provides $12 million annually to the Authority to fund or secure revenue bonds for agricultural, agronomic, horticultural, etc. and other economic development programs. The Authority is obligated to cover the principal and interest requirements each year until the bonds are fully paid and discharged in 2015. The final principal and interest payment for the current year was $1,625,000 and $35,133, respectively.

Lease Agreement

Louisiana Agricultural Finance Authority issued revenue bonds of $37,000,000 in 2007 to (i) renovate an office building, (ii) purchase new trucks, bulldozers, and other equipment for firefighting and other agricultural purposes, (iii) acquire, construct, and equip buildings and related facilities, and (iv) acquire emergency generators for the Department of Agriculture and Forestry. In December 2012, the authority issued refunding bonds Series 2012 (maturing in 2022) in the amount of $6,705,000 for the purpose of refunding a portion of the 2007 revenue bonds. The bonds are secured solely from income and revenues, and receipts derived or to be derived from payments made or collections obtained in a lease agreement and are payable through 2023. The lease requires the Department to pay from legally available funds, subject to annual appropriation by the Louisiana Legislature, all the amounts necessary to pay the annual debt service and administrative expenses. The principal and interest paid for the current year was $6,480,000 and $1,590,848, respectively. The total principal and interest remaining on the bonds is $30,825,000 and $2,630,880, respectively.

Highway 1 Tolls

Louisiana Transportation Authority, a public corporation within the Department of Transportation and Development (DOTD), issued several series of toll revenue bonds in 2005 to finance a highway project in the lower portion of Lafourche Parish. The project creates elevated highways that run parallel to Highway 1, with a bridge over Bayou Lafourche. The 2005 series bonds were refunded in November 2013. The bonds are now backed by, in addition to toll revenues, a cooperative endeavor agreement that requires that appropriations sufficient to fund the annual debt service be included in the Executive Budget request. The monies were appropriated in fiscal year 2015 sufficient to pay the debt service; however, $6,135,309 was collected in toll revenues and used to reimburse the General Fund. Principal and interest paid during the current year was $170,000 and $6,034,717. The total principal and interest remaining on the bonds are $173,360,000 and $101,873,916, respectively. The bonds are payable through fiscal year 2046.

NOTE 9: CONTINGENCIES AND COMMITMENTS

RISK FINANCING AND INSURANCE – RELATED ACTIVITIES

The State is exposed to various risks of loss related to torts and other litigation, damage and loss of property, business interruption and injuries to employees. The State is also exposed to risks related to the provision of health and life insurance to its employees. Exposure to these risks are largely self-funded due to the prohibitive costs of obtaining commercial insurance. In addition, the State provides insurance coverage to outside parties through the Workers Compensation Second Injury Program and the Motor Fuels Underground Storage Tank Program.

The State maintains a comprehensive risk management program through the Office of Risk Management (ORM) to manage exposure to various risks including property loss and damage, general liability, automobile liability, medical malpractice, workers' compensation, and business interruption. The State retains the risk of loss on all lines of business provided through ORM with the exception of property insurance. On property claims, the State retains risk of loss on the first $10 - $50 million and losses in excess of $250 – $350 million depending on the peril (fire, wind, flood, etc.). The State, through the Office of Group Benefits (OGB), also retains the risk of loss from several self-insured plans to provide health and life insurance benefits to plan participants. Although these insurance plans provide for a pooling of risk among several governmental entities, they are not considered a public entity risk pool because the State is the primary participant. Losses from risks not covered by ORM or OGB are fully self-insured. These risks include losses from various litigated claims including tort claims involving road defects and hazards and federal disallowed costs.

The State assumes risk of loss of participating employers and insurance companies to provide workers compensation benefits to employees that have sustained subsequent injury that qualify for workers compensation benefits. Claim payments are financed through premiums paid by participating employers and insurance companies. The State also assumes risk of loss of outside parties for remediation responsibilities for leaking underground motor fuel storage tanks. Costs of the program are financed through fees charged to owners of underground storage tanks based on the volume of fuel deliveries.

Changes during the year in liabilities related to the risks of loss retained by State and the risk of loss of others assumed by the State are as follows (expressed in thousands):

	Restated Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Recoveries from Settled and Unsettled Claims	Balance at Fiscal Year End
2014-2015	$1,915,145	$1,517,502	($1,177,839)	($51,677)	$2,203,131
2013-2014	$1,903,412	$1,173,050	($1,139,131)	($6,348)	$1,930,983

A. RISK MANAGEMENT AND SELF INSURANCE

ORM pays claims via the Self-Insurance Fund which is reported in the General Fund. The Self-Insurance Fund consists of all premiums paid by State agencies under the State's risk management program, the investment earnings thereon, and commissions retained.

For fiscal year 2015, the Self-Insurance Fund paid $130,599,022 to satisfy claims and judgments. At June 30, 2015, outstanding non-discounted reserve valuations of the open claims within the programs totaled $963,804,682. At June 30, 2015, ORM cash balances included $19,172,809 in the Self-Insurance Fund. ORM advises that the non-discounted liability reserve valuation for the claims in litigation against state agencies being handled by that office is valued at $215,818,182 at June 30, 2015.

The Office of Risk Management purchases annuities to settle portions of certain claims. Third-party trustees then make payments to the claimants. At June 30, 2015, there were 21 active annuities which do not contain the wording releasing the State from any future liability on the claims. The outstanding amount due on these annuities as of June 30, 2015 was $45,263,700.

OGB pays all claim settlements and judgments through its Self-Insurance Fund which is reported in the General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. For fiscal year 2015, OGB paid $947,125,367 in claims and the liability balance at the end of the fiscal year was $71,838,198.

B. LITIGATION

The estimated probable future liability including incremental costs resulting from litigation, contract claims, and judgments against the State that are not being handled by ORM, not including contract claims reported by the Department of Transportation and Development (DOTD), is approximately $459,475,761 (accrued in the accompanying financial statements). In addition, as of June 30, 2015, there are claims against the State, not including contract claims reported by DOTD, totaling $9,699,904 for which it is reasonably possible that the State will incur liability. Nonincremental claims adjustment expenses have not been included as part of the liability for claims and judgments.

From the beginning of fiscal year 2002-2003 to the present, the State's Self-Insurance Fund has not been available as a source of funds to settle tort claims involving road defect allegations nor to pay final judgments in such matters. As a result, settlements and judgments in such road hazard tort claims have been and will continue to be funded and paid only through individual legislative appropriation. Since fiscal year 2002 the sum appropriated for such matters totaled approximately $227,022,803. Of that amount, $10,303,691 was appropriated in fiscal year 2014-2015.

As of June 30, 2015, the Department of Transportation and Development (DOTD) advises that there are 675 expropriation cases pending with a total demand of $72,158,878. As payment of its estimate of just compensation upon filing of these suits, DOTD deposited $35,449,396 into the registry of the court. A reasonable possibility exists that DOTD will incur expropriation-related costs of $15,047,114 in excess of the just compensation on deposit with the courts. As of June 30, 2015, there were 36 outstanding inverse condemnation suits with an estimated demand of $11,155,320. DOTD has determined that it is reasonably possible that the actual settlements will total approximately $6,748,799. Estimated exposure amounts for contract and miscellaneous suits may require additional appropriations from the State. DOTD's estimate of the exposure to these additional claims is $800,000.

The Department of Revenue (DOR) has advised that the total amount of pending litigation affecting the DOR's right to tax, where there is a probable likelihood that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2015, is $28,228,541 (accrued in the accompanying financial statements). The DOR has also advised that the total dollar amount of pending litigation affecting the DOR's right to tax, where it is reasonably possible that an asset has been impaired or a liability has been incurred as of fiscal year ended June 30, 2015, is $121,133,767.

C. FEDERAL DISALLOWED COSTS

A significant amount of federal grant dollars is received by the State subject to financial and compliance audits mandated by the grantors. Questioned costs resulting from these audits may be disallowed by the Federal grantor and may become a liability of the State. Liabilities from disallowances and settlement agreements with the federal government are estimated to be $362,498,534 (accrued in the accompanying financial statements). In addition, as of June 30, 2015, there are disallowed costs of $3,002,903 for which it is reasonably possible that the State will incur liability.

D. WORKERS COMPENSATION

The Injured Worker Reemployment Program encourages employers to hire physically handicapped employees who have a permanent partial disability, by reimbursing the employer or, if insured, his or her insurance carrier for part of the workers' compensation costs for on-the-job injuries. The estimated total future payments to be made for claims outstanding at June 30, 2015 were $225,781,064, which is included in the accompanying financial statements. Funds to make these payments will come from an annual assessment made against all insurance companies writing workers' compensation insurance in the State and all employers that are self-insured.

E. UNDERGROUND STORAGE TANKS

The 504 Underground Storage Tanks (UST) sites are remediated under The Resource Conservation and Recovery Act (RCRA) Subtitle I and may be eligible for funding through the State's Motor Fuels Underground Storage Tank Trust Fund or the U.S. EPA's Leaking Underground Storage Tank (LUST) Trust Fund. The Underground Storage Tank Trust Fund is established by statute to collect fees from underground storage tank owners; fund assets are then used to finance remediation and/or removal of leaking storage tanks. Louisiana spent $10,529,227 assessing and remediating USTs in fiscal year ending June 30, 2015. The ending liability of $74,244,826 will be funded by the Motor Fuels Underground Storage Tank Trust Fund.

F. POLLUTION REMEDIATION

Louisiana is involved in various types of pollution and contamination remediation activities across the state. These activities include site assessments, site investigations, clean-up activities, and post-remediation monitoring. Remediation costs are usually funded by the Capital Outlay Escrow Fund through the Office of Facility Planning and Control or through the Department of Environmental Quality, which may obtain federal grants and state General Fund appropriations for such projects.

The current value of a remediation obligation liability is based on assumptions or expectations about future events that affect the measurement of the liability under the expected cash flow technique. However, the expectations are subject to change over time due to changes in technology, changes in applicable federal, state, and local laws or regulations, price increases or decreases, or changes in the remediation plan. In addition, the state seeks insurance recovery or the identification of potentially responsible parties to recover remediation costs. These recoveries may reduce costs of remediation when the recovery becomes recognizable or probable. Under specific circumstances, costs of remediation may be capitalized as part of a capital asset.

On April 20, 2010, the British Petroleum Exploration Inc. (BP) experienced a fire and explosion on their leased Oil Rig in the Gulf of Mexico which was being operated by Transocean Ltd. at the time of the incident. This explosion resulted in an unprecedented spill of oil into the Gulf of Mexico along the Louisiana coast. The State responded to protect its environment by adopting a series of measures that included assessment of the damage, environmental impact, immediate clean up and remediation of the polluted environment, estimation of long term impact on its people and the environment, the cost of the cleanup, and determination of the expected recovery from BP. The State's remediation activities have included use of various technologies as well as building of coastal sand berms for removal of the oil spill. At June 30, 2015, the State spent $8,784,949 on remediation activities and received reimbursements for those expenditures. The liability for future remediation of the pollution and the expected recovery cannot be reasonably estimated at this time.

Although the full impact of the spill cannot be reasonably estimated, BP has taken responsibility for the cleanup of the spill, and the restoration of the State's environment.

From May 10, 2010, until October 26, 2015, Louisiana has spent $36,838,377 for Natural Resources Damage Assessment (NRDA) projects and received reimbursement of $25,899,834. During that same time period, the State spent $48,062,404 on Pollution Remediation Funding Authorization (PRFA) projects and received $34,974,553 in reimbursements. The State anticipates that it will ultimately be reimbursed for the unreimbursed amounts.

Expenditures for projects not related to the Deepwater Horizon event totaled $8,364,147 for fiscal year 2014-15 and there were no costs received from responsible parties. At June 30, 2015, the State had a pollution remediation obligation of $23,409,856 which includes the ending liability for the BP oil spill discussed above.

G. COOPERATIVE ENDEAVORS

LRS 33:9022 defines "cooperative endeavor" as any form of economic development assistance between and among the State, its local governmental subdivisions, political corporations, public benefit corporations, the United States government or its agencies, or any public or private association, corporation, or individual. The term cooperative endeavor includes cooperative financing, cooperative development, or any form of cooperative economic development activity. The State has entered into cooperative endeavor agreements with certain entities aimed at developing the economy of the State. The estimated amounts outstanding for governmental units as of June 30, 2015, which are not reflected on the accompanying financial reports, are as follows:

General funds	$	1,581,421,529
Self-generated funds		19,592,258
Statutorily dedicated funds		380,991,686
General obligation bonds		563,282,918
Federal funds		1,302,089,899
Interagency transfers		1,660,178
Other funds		238,224,438
Total	$	4,087,262,906

NOTE 10: FUND BALANCE/NET POSITION DISCLOSURES

A. CLASSIFICATION OF FUND BALANCES

Classifications of fund balances comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following table enumerates the fund balance classifications by specific purpose (expressed in thousands).

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable:					
Inventory	$ 74,435	$ --	$ --	$ --	$ 74,435
Prepaid Items	25,994	--	--	--	25,994
Permanent Fund Corpus	--	--	1,203,089	1,393,223	2,596,312
Restricted for:					
Administration & Regulatory Oversight	58,216	--	--	--	58,216
Conservation & Environment Programs:					
Coastal Protection & Restoration	352,902	--	--	--	352,902
Oilfield Site Restoration	11,792	--	--	--	11,792
Wildlife & Fisheries Conservation	180,110	--	--	--	180,110
Other Conservation & Environment Programs	3,400	--	--	--	3,400
Artificial Reef Development	17,475	--	--	--	17,475
Natural Resource Restoration	3	--	--	--	3
Budget Stabilization	470,010	--	--	--	470,010
Education Programs:					
Minimum Foundation Progam	109,567	--	--	--	109,567
Other Education Programs	11,373	--	113,616	67,719	192,708
Capital Projects	84,836	--	--	359,822	444,658
Culture, Recreation, & Tourism Programs	492	--	--	2,572	3,064
Debt Service	15,723	7,330	--	185,656	208,709
Corrections Programs	3,960	--	--	--	3,960
Transportation & Development Programs	1,113	--	--	--	1,113
Public Safety Programs	50,204	--	--	--	50,204
Economic Development Programs	7,285	--	--	--	7,285
Health & Welfare Programs	31,933	--	--	28,886	60,819
Military & Veterans Affairs Programs	31,844	--	--	--	31,844
Youth Programs	854	--	--	--	854
Workforce Support & Training Programs	5,113	--	--	--	5,113
Committed for:					
General Government:					
Administration & Regulatory Oversight	9,748	--	--	--	9,748
Judicial Branch	4	--	--	--	4
Grants to Local Governments	29,147	--	--	--	29,147
Group Benefits Program	92,061	--	--	--	92,061
Risk Management Program	14,633	--	--	--	14,633
Economic Development Programs	60,181	--	--	--	60,181
Agriculture & Forestry Programs:					
Forestry Productivity	6,389	--	--	--	6,389
Grain & Cotton Indemnity Program	3,410	--	--	--	3,410
Other Agriculture & Forestry Programs	5,860	--	--	--	5,860
Capital Projects	241,508	307,315	--	--	548,823
Labor & Workforce Programs:					
Workers' Compensation Administration	3,369	--	--	--	3,369
Workers' Compensation 2nd Injury Program	43,071	--	--	--	43,071
Incumbent Worker Training Program	--	--	--	21,398	21,398
Employment Security Administration	--	--	--	845	845
Other Labor & Workforce Programs	--	--	--	6,789	6,789

	General Fund	Capital Outlay Escrow Fund	Louisiana Education Quality Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
Culture, Recreation, & Tourism Programs:					
State Park Improvements	3,571	--	--	--	3,571
Other Culture, Recreation, & Tourism Programs	1,422	--	--	3,953	5,375
Transportation & Development Programs	14,787	--	--	--	14,787
Public Safety Programs:					
Interoperability Communication Program	455	--	--	--	455
Motor Carrier Safety & Administration	6,428	--	--	--	6,428
Crime Victims' Reparation	1,285	--	--	--	1,285
Other Public Safety Programs	8,833	--	--	--	8,833
Health & Welfare Programs:					
State Medicaid Matching	12	--	--	--	12
Fraud Detection Programs	10,949	--	--	--	10,949
Telecommunications for the Deaf	1,376	--	--	--	1,376
Disability Affairs	155	--	--	--	155
Drug Abuse Education & Treatment	322	--	--	--	322
Other Health & Welfare Programs	37,728	--	--	--	37,728
Elections & Voter Awareness	190	--	--	--	190
Employer Pension Contributions	3,903	--	--	--	3,903
Conservation & Environment Programs:					
Administration	726	--	--	--	726
Coastal Protection & Restoration	2,110	--	--	--	2,110
Environmental Quality Programs	15,348	--	--	--	15,348
Pollution Remediation Programs	88,691	--	--	--	88,691
Wildlife & Fisheries Conservation	5,035	--	--	--	5,035
Natural Resource Restoration	17,365	--	--	--	17,365
Other Conservation & Environment Programs	123,917	--	--	1,425	125,342
Education Programs:					
Earnings Enhancements on College Savings	16,859	--	--	--	16,859
Other Education Programs	45,610	--	--	1	45,611
Military & Veterans Affairs Programs	7,963	--	--	--	7,963
Assigned for:					
General Government:					
Judicial Branch	57,655	--	--	--	57,655
Legislative Branch	84,680	--	--	--	84,680
Debt Service	124,953	--	--	--	124,953
Culture, Recreation, & Tourism Programs	118	--	--	--	118
Public Safety Programs	2,573	--	--	--	2,573
Health & Welfare Programs	1,085	--	--	--	1,085
Corrections	2,589	--	--	--	2,589
Education Programs	6,965	--	--	--	6,965
Military & Veterans Affairs Programs	1,630	--	--	--	1,630
Unassigned	(658,759)	--	--	--	(658,759)
Total Fund Balance	$ 2,096,544	$ 314,645	$ 1,316,705	$ 2,072,289	$ 5,800,183

B. FUND BALANCE/NET POSITION RESTATEMENT – FUND FINANCIAL STATEMENTS

The following table discloses restatements of certain fund balances by fund (expressed in thousands):

	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated
General Fund	$ 3,164,951	$ (13,378)	$ 3,151,573
Capital Outlay Escrow Fund	412,933	(1,902)	411,031
Louisiana Education Quality Trust Fund	1,296,917	--	1,296,917
Nonmajor Governmental Funds	2,132,197	--	2,132,197

The beginning fund balance of the General Fund changed due mainly to error corrections within the Office of Risk Management, Judicial Branch agencies and interfund activity with the Bond Security and Redemption Fund relating to protested taxes. The restatement in fund balance also included an increase of $6,488 due to cash eliminations within the Louisiana Economic Development Fund, the reclassification of the Geaux Pass Transition Fund from an agency fund to the General Fund, and to reestablish prior year CAFR balances for the Fraud Detection Fund, and various other prior period adjustments. The beginning fund balance of the Capital Outlay Escrow Fund changed due mainly to error corrections relating to amounts held on deposit for others.

C. NET POSITION RESTATEMENT – GOVERNMENT-WIDE FINANCIAL STATEMENTS

The following table discloses restatements of net position for governmental and business-type activities in the government-wide financial statements (expressed in thousands):

	Beginning Balance	Prior Period Adjustments	Beginning Balance, as Restated
Governmental Activities	$ 10,361,743	$ (4,909,452)	$ 5,452,291
Business-type Activities	2,334,875	(416,393)	1,918,482

The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, *an amendment to GASB 68*, requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. As a result of the new requirements, beginning net position for governmental activities decreased significantly by $4.9 billion dollars in fiscal year 2015. The beginning net position for the business-type activities changed primarily due to the implementation of the new pension standards as discussed above, which included a restatement of $385.7 million for the Louisiana Community and Technical College System.

D. BUDGET STABILIZATION
(expressed in thousands)

Louisiana voters first approved a constitutional amendment in 1990 to formally set aside funds for use when the State's Revenue Estimating Conference (REC) forecasts revenue shortfalls for the subsequent fiscal year or projects a budgetary deficit in the current fiscal year. The funds set aside are deposited into the Budget Stabilization Fund, as authorized by Louisiana Constitution Article VII, Section 10.3 and LRS 39.94. The fund's activity is accounted for within the General Fund and has a restricted fund balance of $470,010 at June 30, 2015, in the accompanying financial statements.

Budget Stabilization is funded by the following sources in accordance with the Constitution: (1) all money available for appropriation from the State general fund and dedicated funds in excess of the expenditure limit; (2) all mineral revenues in excess of $850 million received by the State in each fiscal year; (3) 25% of any money designated in the official forecast as nonrecurring; (4) legislative appropriations to the fund, including any appropriation to the fund from money designated in the official forecast; and (5) the fund's investment earnings realized in each fiscal year. No appropriation or deposit to the fund can be made if the appropriation or deposit would cause the fund cash balance to exceed 4% of total state revenue receipts for the previous fiscal year.

Budget stabilization resources are only available for expenditure under the following circumstances and with the consent of two-thirds of the elected members of each house of the legislature: (1) when the official forecast of recurring money for the next fiscal year is less than the official forecast of recurring money for the current fiscal year, the difference (not to exceed one-third of the fund) can be incorporated into the next year's official forecast or (2) when a deficit for the current fiscal year is projected due to a decrease in the official forecast, an amount equal to one-third of the fund (not to exceed the projected deficit) may be appropriated (expended). However, the Constitution states that the amount of budget stabilization funds included in the official forecast for the next fiscal year plus the amount appropriated in the current fiscal year cannot exceed one-third of the stabilization fund balance at the beginning of the current fiscal year.

NOTE 11: OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

The State Board of Elementary and Secondary Education (SBESE) serves as the governing board for the Department of Education. The State Superintendent of Education is appointed by the SBESE and is responsible for the daily administration of the department and submits educational policy and funding issues and awards to the SBESE for implementation authority.

The SBESE consists of eleven members representing eight geographic regions of the State (SBESE districts). Eight members are elected by citizens in the representative SBESE districts and three members at large are appointed by the governor. Elected and appointed members serve a term of four years concurrent with the term of the governor.

The Department of Education presents funding awards and/or allocations to the Finance Committee of the SBESE for recommendation to the full board. A majority of the board constitutes department authority to award funds to sub-recipients.

The elected SBESE member for the third SBESE district is currently the Superintendent of the St. Martin Parish School Board and a sub-recipient of funds authorized by SBESE. For the fiscal year ended June 30, 2015, St. Martin Parish School Board received amounts totaling $54,025,371 in funding authorized by SBESE and released by the Department of Education.

The elected SBESE member for the second SBESE district is currently the Executive Director of Teach for America for Greater New Orleans Delta and a sub-recipient of funds authorized by SBESE. For the fiscal year ended June 30, 2015, Teach for America for Greater New Orleans Delta received amounts totaling $919,813 in funding authorized by SBESE and released by the Department of Education.

The Motor Fuels Underground Storage Tank Trust Advisory Board advises the Secretary of the Department of Environmental Quality regarding the Tank Trust Fund transactions. Two board members have ownership in companies that received Trust Fund disbursements of $4,074,274.

The Louisiana Agricultural Finance Authority, an enterprise fund, administers the Louisiana Farm and Agribusiness Recovery Loan and Grant Program. Under the program, the Authority has made loans and grants totaling $1,275,154 to 33 individuals currently employed by the Department of Agriculture and Forestry (LDAF) or serve in a capacity within LDAF, who (for reporting purposes) are considered related parties. These individuals, whose loans are allowable under LRS 42:1113(D)(1)(c)(iii) and under the cooperative endeavor agreement between the Authority and the Division of Administration's Office of Community Development, qualified for the loans based on pre-established criteria applied to all loan applicants. The balance of these loans at June 30, 2015, is $105,301.

One of the recipients of the loans is Strain Cattle, which is a company owned by the LDAF Commissioner's family members. Strain Cattle participated in the Louisiana Farm and Agribusiness Recovery Loan and Grant Program with an award of $36,535. The loan balance was paid in full during the year ended June 30, 2014.

B. ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended June 30, 2015, the State of Louisiana implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions; G*ASB Statement No. 69*, Government Combinations and Disposals of Government Operations;* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment to GASB 68.*

NOTE 12: SUBSEQUENT EVENTS

A. FISCAL YEAR 2015 AND PROJECTED FISCAL YEAR 2016 BUDGETARY BASIS DEFICITS IN GENERAL FUND TAXES, LICENSES, AND FEES

On October 30, 2015, the Division of Administration announced at a meeting of the Joint Legislative Committee on the Budget (JLCB) a $117.1 million budgetary basis deficit in General Fund taxes, licenses, and fees for fiscal year 2015. Pursuant to the Louisiana Constitution of 1974, this deficit is required to be resolved by the end of fiscal year 2016. In addition, on November 16, 2015, the State's Revenue Estimating Committee adopted a $370.2 million reduction in fiscal year 2016 forecasted General Fund taxes, licenses and fees. The reduction was driven in large part by lower than expected collections of corporate income and sales taxes. At the November meeting of the JLCB, the Division of Administration proposed a plan to resolve both the fiscal year 2015 deficit and the projected fiscal year 2016 revenue shortfall. The plan included reductions in appropriations from General Fund taxes, licenses, and fees; the capture of additional revenues that were not anticipated in the original budget; and use of fund balance restricted for budget stabilization. Many of the reductions were made within the Governor's statutory authority through executive order, while approximately $167.5 million in reductions required approval from the JLCB. The use of

the fund balance restricted for budget stabilization required a two-thirds vote from the Legislature. The JLCB approved all proposed reductions and the Legislature approved the use of the fund balance restricted for budget stabilization.

B. DEBT ISSUANCES

On September 1, 2015 the State issued $73,820,000 in Unclaimed Property Special Revenue Bonds, Series 2015 (I-49 South Project). The bonds were issued to (a) provide funds to match federal funds used by the Department of Transportation and Development for the costs of and association with the construction of Interstate 49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans; (b) funding a deposit to the Debt Service Reserve Account of the Debt Service Fund; and (c) paying the costs of issuance of the Series 2015 bonds.

The bonds are secured by monies deposited or to be deposited in the I-49 South Account of the Unclaimed Property Leverage Fund created and established pursuant to LRS 9:165. The bonds are further secured by a Cooperative Endeavor Agreement dated December 1, 2013 and amended on September 1, 2015 in which the State, subject to appropriation, agreed to replenish the Debt Service Reserve Account of the Debt Service Fund in the event amounts on deposit are less than the debt service reserve requirements established under the I-49 South Bond Resolution. The bonds have various maturities extending through September 1, 2035 with principal payments due annual on September 1st and interest payments (1% - 5.25%) due annually on September 1st and March 1st.

C. CONSTITUTIONAL AMENDMENTS

Four amendments to the Louisiana Constitution of 1974 were voted on in a general statewide election on October 24, 2015. Two of the amendments passed and are summarized below.

Amendment two passed, which retains the present constitution and authorizes the investment of public funds for a state infrastructure bank to be used/utilized solely for transportation projects.

Amendment four passed, which changes the prior constitution by specifying the ad valorem property tax exemption does not apply to land or property owned by another state or by a political subdivision of another state.

D. BRITISH PETROLEUM DEEPWATER HORIZON OIL SPILL SETTLEMENT

On July 2, 2015, a settlement agreement in principle in the amount of $18.7 billion was reached between British Petroleum (BP), the federal government, and gulf coast states of Alabama, Florida, Louisiana, Mississippi, and Texas. Louisiana's total portion of approximately $6.787 billion to be received over the next 18 years is comprised of $5.0 billion of restricted for natural resources damage projects, $787 million of restricted Clean Water Act penalties, and $1.0 billion in economic damages. Act 646 of 2014 requires economic damages payments to be used as follows: 45% for budget stabilization subject to constitutional maximums; 45% for Medicaid up to certain limitations; and 10% for various health programs. Any interest on economic damages not distributed for these specific purposes will be distributed to public institutions of higher education in the State.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
INTERGOVERNMENTAL	$ 9,812,615	$ 9,807,967	$ 8,766,570	$ (1,041,397)
TOTAL REVENUES	9,812,615	9,807,967	8,766,570	(1,041,397)
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	1,579,678	1,604,344	1,387,661	216,683
CULTURE, RECREATION & TOURISM	98,133	94,828	87,465	7,363
TRANSPORTATION & DEVELOPMENT	630,110	631,192	593,626	37,566
PUBLIC SAFETY	1,927,463	2,072,314	1,438,831	633,483
HEALTH & WELFARE	10,290,665	10,355,728	9,690,279	665,449
CORRECTIONS	787,954	777,072	747,508	29,564
YOUTH DEVELOPMENT	119,888	114,256	112,383	1,873
CONSERVATION & ENVIRONMENT	569,600	603,621	347,020	256,601
EDUCATION	6,408,424	6,485,394	6,329,985	155,409
AGRICULTURE & FORESTRY	85,236	82,784	75,007	7,777
ECONOMIC DEVELOPMENT	142,547	209,910	138,989	70,921
MILITARY & VETERANS AFFAIRS	139,378	176,870	147,431	29,439
WORKFORCE SUPPORT & TRAINING	280,433	281,945	246,139	35,806
TOTAL EXPENDITURES	23,059,509	23,490,258	21,342,324	2,147,934
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	(13,246,894)	(13,682,291)	(12,575,754)	(1,106,537)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	13,202,507	13,460,031	12,710,883	(749,148)
TRANSFERS OUT	(253,511)	(241,311)	(384,947)	(143,636)
SALES OF GENERAL CAPITAL ASSETS	--	--	7	7
TOTAL OTHER FINANCING SOURCES/(USES)	12,948,996	13,218,720	12,325,943	(892,777)
NET CHANGE IN BUDGETARY FUND BALANCE	(297,898)	(463,571)	(249,811)	213,760
BUDGETARY FUND BALANCE - BEGINNING	222,240	438,688	438,688	--
BUDGETARY FUND BALANCE - ENDING	$ (75,658)	$ (24,883)	$ 188,877	$ 213,760

The notes to required supplementary information are an integral part of this schedule.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY REPORTING

FOR THE YEAR ENDED JUNE 30, 2015

The Budgetary Comparison Schedule - Budget to Actual (Non-GAAP Budgetary Basis) of the General Fund presents comparisons of the original and final legally adopted budget with actual activity presented on a budgetary basis. The budget is prepared for each budget unit at the appropriated program level which is the lowest level at which appropriations are adopted.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resulting basis and perspective differences in the revenues in excess of (less than) expenditures and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 2015, is presented below (expressed in thousands) for the General Fund.

Fund Balance (Budgetary Basis)	$	188,877
Reconciling Adjustments:		
Basis Differences:		
Transfers to the Budget Stabilization Fund of prior year General Fund surplus were not made as of the end of fiscal year 2015. For budgetary purposes such uses of non-recurring revenues are considered a reduction in fund balance in the year in which the related revenues are declared as non-recurring since these amounts cannot be used to finance the State's operations. However, under GAAP, the reduction in fund balance would occur only when the cash transfer is made.		44,628
For budgetary purposes, the carryforward of expenditure authority from fiscal year 2015 to fiscal year 2016 is considered a reduction in fiscal year 2015 fund balance. However, under GAAP, reductions in fund balance would occur only when expenditures are incurred.		11,887
Certain adjustments are necessary to convert budgetary fund balance to GAAP fund balance. These adjustments include payroll accruals, adjustments for inventories, accruals related tonon-exchange transactions, and expenditure adjustments related to the recognition of principal and interest on defeased debt.		(520,347)
Perspective Differences:		
Statutorily dedicated funds are included in the General Fund for GAAP presentation but are considered separate funds for budgetary presentation.		2,106,539
The Office of Group Benefits and the Office of Risk Management are excluded from the General Fund for budgetary presentation but included in the General Fund for GAAP presentation.		122,625
Under the budgetary basis, expenditures for certain entities reported in the General Fund such as the legislative and judicial branches are recognized when monies are warranted rather than when the expenditures are incurred.		142,335
Fund Balance (GAAP)	$	2,096,544

The General Fund Budgetary Comparison Schedule is reported by agency in the *Supplementary Information to the Comprehensive Annual Financial Report* available on request from the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy.

SCHEDULE OF COST SHARING PLAN CONTRIBUTIONS
For the Fiscal Year Ending June 30, 2015
(Dollar amounts in thousands)

	LASERS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Contractually required contribution	$ 569,001	$ 51,520	$ 244	$ 1,934	$ 1,485	$ 2,437
Contributions in relation to the contractually required contribution	569,001	51,520	244	1,934	1,485	2,437
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --
Covered employee payroll	$ 1,568,676	$ 163,855	$ 741	$ 27,896	$ 8,394	$ 10,233
Contributions as a percentage of covered-employee payroll	36.27%	31.44%	32.93%	6.93%	17.69%	23.82%

SCHEDULE OF COST SHARING PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Fiscal Year Ending June 30, 2015
(Dollar amounts in thousands)

	LASERS	TRSL	LSERS	DARS	LCCRRF	ROVERS
Proportion of the net pension liability (percentage)	78.50%	4.26%	0.27%	47.86%	8.27%	72.46%
Proportionate share of the net pension liability (asset)	$ 4,908,708	$ 435,565	$ 1,592	$ 955	$ 11,155	$ 16,753
Covered-employee payroll	$ 1,558,594	$ 188,202	$ 916	$ 28,091	$ 7,525	$ 9,911
Proportionate share of the net pension liability as a percentage of covered employee payroll	314.94%	231.43%	173.80%	3.40%	148.24%	169.03%
Plan fiduciary net position as a percentage of the total pension liability	65.02%	63.65%	76.14%	99.45%	79.38%	77.68%

Schedule of Changes in Net Pension Liability and Related Ratios

(Louisiana State Police Retirement System only)

(Dollar amounts in thousands)

		2015
Total pension liability:		
Service cost	$	14,008
Interest		53,921
Differences between expected and actual experience		7,857
Changes in assumptions		6,324
Benefit payments		(42,009)
Net change in total pension liability		**40,101**
Total pension liability - beginning		**797,839**
Total pension liability - ending	**$**	**837,940**
Plan fiduciary net position :		
Contributions - employer	$	45,650
Contributions - employee		4,564
Net investment income		94,080
Benefit payments		(42,009)
Other		(623)
Net change in fiduciary net position		**101,662**
Plan fiduciary net position - beginning		**521,131**
Plan fiduciary net position - ending	**$**	**622,793**
State's net pension liability	**$**	**215,147**
Plan fiduciary net position as a percentage of the total pension liability		**74.32%**
Covered-employee payroll	**$**	**71,880**
Net pension liability as a percentage of covered-employee payroll		**299.31%**

SCHEDULE OF SINGLE EMPLOYER PLAN CONTRIBUTIONS

For the Fiscal Year Ending June 30, 2015

(Dollar amounts in thousands)

		LSPRS 2015
Actuarially determined contribution	$	53,798
Contributions in relation to the actuarially determined contribution		53,798
Contribution deficiency (excess)	$	--
Covered employee payroll	$	85,233
Contributions as a percentage of covered-employee payroll		63.12%

Notes to Schedule:

Valuation date: June 30, 2015

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age Normal
Amortization method	Level Annuity
Remaining amortization period	30 years
Asset valuation method	Market
Inflation	2.30%
Salary increases	4.0% - 16.5% based on the member's years of service
Investment rate of return	7.0%, net of plan investment expense, including inflation
Retirement age	The 2008-2012 experience study updated retirement rates based on age and service eligibility requirements for normal retirement benefits.
Mortality	Mortality rates were based on the 2008-2012 experience study which updated preretirement deaths and postretirement life expectancies to the RP-2000 Sex Distinct Mortality Table with mortality improvements projected to 2025.

OTHER POSTEMPLOYMENT BENEFITS PLANS

FOR THE YEAR ENDED JUNE 30, 2015

OGB Plan

The State of Louisiana Post-Retirement Benefit Plan is administered by the Office of Group Benefits (OGB) as an agent multiple-employer defined benefit OPEB plan. It provides health and life insurance coverage to eligible members. The following table presents the actuarially determined funding progress for the Plan using the projected unit credit cost method.

Schedule of Funding Progress

(Expressed in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2012	$--	$5,381,518	$5,381,518	0.00%	$1,663,056	323.59%
7/1/2013	$--	$5,482,256	$5,482,256	0.00%	$1,560,074	351.41%
7/1/2014	$--	$5,082,779	$5,082,779	0.00%	$1,497,831	339.34%

LSU Health

The Louisiana State University (LSU) System (System), a discretely presented component unit of the State, offers its eligible employees, retirees, and their beneficiaries healthcare coverage through the LSU Health Plan. It is a single-employer defined benefit plan. The following table presents the actuarially determined funding progress for the Plan using the projected unit credit cost method.

Schedule of Funding Progress

(Expressed in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2012	$--	$64,761	$64,761	0.00%	$26,622	243.26%
7/1/2013	$--	$33,846	$33,846	0.00%	$25,139	134.64%
7/1/2014	$--	$45,416	$45,416	0.00%	$28,352	160.19%

BUDGETARY COMPARISON SCHEDULE MAJOR DEBT SERVICE FUND

BUDGETARY COMPARISON SCHEDULE - BOND SECURITY AND REDEMPTION FUND

BUDGET TO ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
INTERGOVERNMENTAL	$ --	$ --	$ 1,515	$ 1,515
TAXES	8,229,100	8,143,500	8,108,520	(34,980)
TOBACCO SETTLEMENT	126,500	135,700	55,649	(80,051)
GAMING	843,900	875,000	877,007	2,007
USE OF MONEY & PROPERTY	565,800	381,100	365,347	(15,753)
LICENSES, PERMITS & FEES	1,031,830	1,045,245	1,012,316	(32,929)
SALES OF COMMODITIES & SERVICES	--	--	125	125
GIFTS, DONATIONS, AND CONTRIBUTIONS	--	--	211	211
OTHER	341,133	353,730	200,434	(153,296)
INTERAGENCY TRANSFERS	1,000,949	1,107,097	796,402	(310,695)
TOTAL REVENUES	12,139,212	12,041,372	11,417,526	(623,846)
EXPENDITURES:				
CURRENT:				
GENERAL GOVERNMENT	--	--	180	(180)
DEBT SERVICE:				
PRINCIPAL	24,755	24,755	24,755	--
INTEREST	123,870	126,562	126,562	--
ISSUANCE COSTS & OTHER CHARGES	--	--	1,355	(1,355)
TOTAL EXPENDITURES	148,625	151,317	152,852	(1,535)
EXCESS(DEFICIENCY) OF REVENUES OVER(UNDER) EXPENDITURES	11,990,587	11,890,055	11,264,674	(625,381)
OTHER FINANCING SOURCES(USES):				
TRANSFERS OUT	(12,024,800)	(11,924,268)	(11,299,692)	624,576
PREMIUM ON LONG-TERM DEBT ISSUED	--	--	66,762	66,762
SALES OF GENERAL CAPITAL ASSETS	--	--	805	805
TOTAL OTHER FINANCING SOURCES/(USES)	(12,024,800)	(11,924,268)	(11,232,125)	692,143
NET CHANGE IN BUDGETARY FUND BALANCE	(34,213)	(34,213)	32,549	66,762
BUDGETARY FUND BALANCE - BEGINNING	34,213	34,213	34,213	--
BUDGETARY FUND BALANCE - ENDING	$ --	$ --	$ 66,762	$ 66,762

STATE OF LOUISIANA
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COMBINING AND INDIVIDUAL FUND STATEMENTS

STATE OF LOUISIANA
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State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	SPECIAL REVENUE FUNDS			
	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
ASSETS:				
CASH & CASH EQUIVALENTS	$ 233	$ 15,641	$ 19,739	$ 7
INVESTMENTS	--	--	1,256	--
RECEIVABLES (NET)	612	--	3,125	6,853
DUE FROM OTHER FUNDS	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
TOTAL ASSETS	$ 845	$ 15,641	$ 24,120	$ 6,860
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	$ --	$ --	$ --	$ --
DUE TO OTHER FUNDS	--	14,216	2,721	71
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
TOTAL LIABILITIES	--	14,216	2,721	71
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	--	--	--
FUND BALANCES:				
NONSPENDABLE	--	--	--	--
RESTRICTED	--	--	--	--
COMMITTED	845	1,425	21,399	6,789
TOTAL FUND BALANCES	845	1,425	21,399	6,789
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 845	$ 15,641	$ 24,120	$ 6,860

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
$ 1,635	$ 2,373	$ --	$ 11,771	$ 309,496	$ 360,895
--	--	--	--	26,501	27,757
1,912	26	--	868	--	13,396
406	--	--	--	91,416	91,822
--	--	--	--	79,641	79,641
$ 3,953	$ 2,399	$ --	$ 12,639	$ 507,054	$ 573,511
$ --	$ --	$ --	$ --	$ --	$ --
--	2,399	--	6,107	149,471	174,985
--	--	--	6,532	--	6,532
--	--	--	--	--	--
--	2,399	--	12,639	149,471	181,517
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	357,583	357,583
3,953	--	--	--	--	34,411
3,953	--	--	--	357,583	391,994
$ 3,953	$ 2,399	$ --	$ 12,639	$ 507,054	$ 573,511

State of Louisiana

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
ASSETS:				
CASH & CASH EQUIVALENTS	$ 244	$ 27,202	$ 27,446	$ 31,477
INVESTMENTS	97,701	66,114	163,815	466,657
RECEIVABLES (NET)	6	141	147	--
DUE FROM OTHER FUNDS	--	10	10	1,408
DUE FROM FEDERAL GOVERNMENT	--	--	--	--
TOTAL ASSETS	$ 97,951	$ 93,467	$ 191,418	$ 499,542
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	$ 10	$ 10	$ 20	$ 209
DUE TO OTHER FUNDS	--	3,362	3,362	28
DUE TO LOCAL GOVERNMENTS	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--
TOTAL LIABILITIES	10	3,372	3,382	237
DEFERRED INFLOWS OF RESOURCES:				
UNAVAILABLE REVENUE	--	142	142	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	142	142	--
FUND BALANCES:				
NONSPENDABLE	--	--	--	463,642
RESTRICTED	97,941	89,953	187,894	35,663
COMMITTED	--	--	--	--
TOTAL FUND BALANCES	97,941	89,953	187,894	499,305
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 97,951	$ 93,467	$ 191,418	$ 499,542

PERMANENT FUNDS					
FULLER-EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$ 214	$ 24,671	$ 2,532	$ 28,005	$ 86,899	$ 475,240
--	466,657	--	466,656	1,399,970	1,591,542
--	--	1	--	1	13,544
--	4,077	--	1,408	6,893	98,725
--	--	--	--	--	79,641
$ 214	$ 495,405	$ 2,533	$ 496,069	$ 1,493,763	$ 2,258,692
$ 3	$ --	$ 13	$ --	$ 225	$ 245
--	1,022	--	28	1,078	179,425
--	--	--	--	--	6,532
--	--	59	--	59	59
3	1,022	72	28	1,362	186,261
--	--	--	--	--	142
--	--	--	--	--	142
100	465,497	--	463,984	1,393,223	1,393,223
111	28,886	2,461	32,057	99,178	644,655
--	--	--	--	--	34,411
211	494,383	2,461	496,041	1,492,401	2,072,289
$ 214	$ 495,405	$ 2,533	$ 496,069	$ 1,493,763	$ 2,258,692

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	SPECIAL REVENUE FUNDS			
	EMPLOYMENT SECURITY ADMINISTRATIVE ACCOUNT	FEDERAL ENERGY SETTLEMENT FUND	INCUMBENT WORKER TRAINING ACCOUNT	LABOR PENALTY & INTEREST ACCOUNT
REVENUES:				
INTERGOVERNMENTAL REVENUES	$ --	$ --	$ --	$ --
TAXES	2,837	--	19,799	4,381
TOBACCO SETTLEMENT	--	--	--	--
USE OF MONEY & PROPERTY	4	8	18	38
LICENSES, PERMITS & FEES	--	--	--	174
SALES OF COMMODITIES & SERVICES	--	12	--	--
OTHER	--	--	--	--
TOTAL REVENUES	2,841	20	19,817	4,593
EXPENDITURES:				
CURRENT:				
CULTURE, RECREATION & TOURISM	--	--	--	--
PUBLIC SAFETY	--	--	--	--
EDUCATION	--	--	--	--
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	--	--	--
INTEREST	--	--	--	--
ISSUANCE COSTS & OTHER CHARGES	--	--	--	--
TOTAL EXPENDITURES	--	--	--	--
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,841	20	19,817	4,593
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	--	--	--
TRANSFERS OUT	(7,530)	(3,255)	(21,853)	(7,192)
REFUNDING BONDS ISSUED	--	--	--	--
PREMIUM ON REFUNDING BONDS ISSUED	--	--	--	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	--	--	--
SALES OF GENERAL CAPITAL ASSETS	--	--	--	--
TOTAL OTHER FINANCING SOURCES/(USES)	(7,530)	(3,255)	(21,853)	(7,192)
NET CHANGE IN FUND BALANCES	(4,689)	(3,235)	(2,036)	(2,599)
FUND BALANCES AT BEGINNING OF YEAR	5,534	4,660	23,435	9,388
FUND BALANCES AT END OF YEAR	$ 845	$ 1,425	$ 21,399	$ 6,789

SPECIAL REVENUE FUNDS

LOUISIANA TOURISM PROMOTION DISTRICT FUND	MARSH ISLAND OPERATING FUND	RETIREMENT SYSTEMS INSURANCE PROCEEDS FUND	STATE HIGHWAY FUND #2	TRANSPORTATION TRUST FUND	TOTAL SPECIAL REVENUE FUNDS
$ --	$ --	$ --	$ --	$ 687,398	$ 687,398
23,155	--	--	--	--	50,172
--	--	--	--	--	--
1	216	--	--	--	285
--	--	60,832	12,094	--	73,100
--	--	--	--	--	12
135	19	--	--	--	154
23,291	235	60,832	12,094	687,398	811,121
--	--	--	--	--	--
--	--	1,500	--	--	1,500
--	--	--	--	--	--
--	--	--	--	--	--
--	--	59,332	6,047	--	65,379
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	60,832	6,047	--	66,879
23,291	235	--	6,047	687,398	744,242
510	2,237	--	--	601,008	603,755
(22,130)	(2,476)	--	(6,047)	(1,337,332)	(1,407,815)
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	4	--	--	--	4
(21,620)	(235)	--	(6,047)	(736,324)	(804,056)
1,671	--	--	--	(48,926)	(59,814)
2,282	--	--	--	406,509	451,808
$ 3,953	$ --	$ --	$ --	$ 357,583	$ 391,994

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE FUNDS			PERMANENT FUNDS
	TOBACCO SETTLEMENT FINANCING CORPORATION	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT	TOTAL DEBT SERVICE FUNDS	EDUCATION EXCELLENCE FUND
REVENUES:				
INTERGOVERNMENTAL REVENUES	$ --	$ 144	$ 144	$ --
TAXES	--	121,282	121,282	--
TOBACCO SETTLEMENT	83,475	--	83,475	--
USE OF MONEY & PROPERTY	43	7	50	--
LICENSES, PERMITS & FEES	--	--	--	--
SALES OF COMMODITIES & SERVICES	--	--	--	--
OTHER	85	276	361	--
TOTAL REVENUES	83,603	121,709	205,312	--
EXPENDITURES:				
CURRENT:				
CULTURE, RECREATION & TOURISM	--	--	--	--
PUBLIC SAFETY	--	--	--	--
EDUCATION	--	--	--	209
AGRICULTURE & FORESTRY	--	--	--	--
INTERGOVERNMENTAL	--	--	--	--
DEBT SERVICE:				
PRINCIPAL	--	18,875	18,875	--
INTEREST	34,061	111,054	145,115	--
ISSUANCE COSTS & OTHER CHARGES	140	11,845	11,985	--
TOTAL EXPENDITURES	34,201	141,774	175,975	209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,402	(20,065)	29,337	(209)
OTHER FINANCING SOURCES (USES):				
TRANSFERS IN	--	20,702	20,702	16,112
TRANSFERS OUT	(27,115)	(19,842)	(46,957)	(14,292)
REFUNDING BONDS ISSUED	--	864,705	864,705	--
PREMIUM ON REFUNDING BONDS ISSUED	--	97,090	97,090	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	--	(961,795)	(961,795)	--
SALES OF GENERAL CAPITAL ASSETS	--	--	--	--
TOTAL OTHER FINANCING SOURCES/(USES)	(27,115)	860	(26,255)	1,820
NET CHANGE IN FUND BALANCES	22,287	(19,205)	3,082	1,611
FUND BALANCES AT BEGINNING OF YEAR	75,654	109,158	184,812	497,694
FUND BALANCES AT END OF YEAR	$ 97,941	$ 89,953	$ 187,894	$ 499,305

PERMANENT FUNDS					
FULLER-EDWARDS ARBORETUM TRUST FUND	HEALTH EXCELLENCE FUND	W.R. IRBY BEQUEST FUND	TOPS FUND	TOTAL PERMANENT FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
$ --	$ --	$ --	$ --	$ --	$ 687,542
--	--	--	--	--	171,454
--	--	--	--	--	83,475
--	--	1,732	--	1,732	2,067
--	--	--	--	--	73,100
--	--	--	--	--	12
--	--	--	--	--	515
--	--	1,732	--	1,732	1,018,165
--	--	1,523	--	1,523	1,523
--	--	--	--	--	1,500
--	--	--	--	209	209
2	--	--	--	2	2
--	--	--	--	--	65,379
--	--	--	--	--	18,875
--	--	--	--	--	145,115
--	--	--	--	--	11,985
2	--	1,523	--	1,734	244,588
(2)	--	209	--	(2)	773,577
--	30,746	--	84,964	131,822	756,279
--	(35,605)	--	(85,099)	(134,996)	(1,589,768)
--	--	--	--	--	864,705
--	--	--	--	--	97,090
--	--	--	--	--	(961,795)
--	--	--	--	--	4
--	(4,859)	--	(135)	(3,174)	(833,485)
(2)	(4,859)	209	(135)	(3,176)	(59,908)
213	499,242	2,252	496,176	1,495,577	2,132,197
$ 211	$ 494,383	$ 2,461	$ 496,041	$ 1,492,401	$ 2,072,289

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
ASSETS				
CURRENT ASSETS:				
CASH & CASH EQUIVALENTS	$ 39,693	$ 335,183	$ 95,594	$ 12,703
INVESTMENTS	12,275	--	--	--
RECEIVABLES (NET)	2,100	590	909	231
LEASES RECEIVABLE (NET)	--	--	--	39
DUE FROM OTHER FUNDS	885	3	--	561
INVENTORIES	8	--	--	--
PREPAYMENTS	49	--	--	--
NOTES RECEIVABLE	--	20,098	6,435	1,691
OTHER CURRENT ASSETS	5	--	--	48
TOTAL CURRENT ASSETS	55,015	355,874	102,938	15,273
NON-CURRENT ASSETS:				
RESTRICTED ASSETS	2,322	--	--	6,346
INVESTMENTS	1,912	--	--	--
NOTES RECEIVABLE	--	199,918	124,231	3,407
LEASES RECEIVABLE	--	--	--	39
CAPITAL ASSETS (NOTE 5)				
LAND	2,557	--	--	6,835
BUILDING & IMPROVEMENTS (NET)	12,268	--	--	26,258
MACHINERY & EQUIPMENT (NET)	627	--	--	1,848
INFRASTRUCTURE (NET)	--	--	--	--
INTANGIBLE ASSETS (NET)	99	--	--	--
CONSTRUCTION IN PROGRESS	29	--	--	647
OTHER NONCURRENT ASSETS	--	--	--	359
TOTAL NON-CURRENT ASSETS	19,814	199,918	124,231	45,739
TOTAL ASSETS	74,829	555,792	227,169	61,012
DEFERRED OUTFLOWS OF RESOURCES				
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	6,332	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	6,332	--	--	--
LIABILITIES				
CURRENT LIABILITIES:				
ACCOUNTS PAYABLE	4,559	32	--	145
ACCRUED INTEREST	--	--	--	480
DUE TO OTHER FUNDS	--	4	--	7,017
AMOUNTS HELD IN CUSTODY FOR OTHERS	10	--	--	--
UNEARNED REVENUES	2,320	--	--	--
OTHER CURRENT LIABILITIES	87	--	--	3
CURRENT PORTION OF LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES PAYABLE	252	--	--	--
NOTES PAYABLE	598	--	--	--
BONDS PAYABLE	--	--	--	8,285
TOTAL CURRENT LIABILITIES	7,826	36	--	15,930
NONCURRENT LIABILITIES:				
NONCURRENT PORTION OF LONG-TERM LIABILITIES:				
CONTRACTS PAYABLE	--	3	--	--
COMPENSATED ABSENCES PAYABLE	984	--	--	--
BONDS PAYABLE	--	--	--	22,540
NET OPEB OBLIGATION	12,537	--	--	--
NET PENSION LIABILITY	30,240	--	--	--
TOTAL NON-CURRENT LIABILITIES	43,761	3	--	22,540
TOTAL LIABILITIES	51,587	39	--	38,470
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--
GRANTS RECEIVED PRIOR TO MEETING TIME REQUIREMENTS	2,987	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	4,770	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	7,757	--	--	--
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	14,956	--	--	14,602
RESTRICTED FOR DEBT SERVICE	--	--	--	--
RESTRICTED FOR OTHER PURPOSES	2,362	--	--	2,412
UNRESTRICTED	4,499	555,753	227,169	5,528
TOTAL NET POSITION	$ 21,817	$ 555,753	$ 227,169	$ 22,542

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 1,964	$ --	$ 1,099	$ --	$ 2,865	$ 489,101
--	--	--	--	--	12,275
188	--	46	--	2,756	6,820
--	--	--	--	--	39
--	--	3	--	44	1,496
215	--	--	--	8,153	8,376
--	--	--	--	8	57
--	15,681	--	--	--	43,905
--	--	--	--	--	53
2,367	15,681	1,148	--	13,826	562,122
--	--	--	3,868	--	12,536
--	--	--	--	--	1,912
--	233,570	--	--	--	561,126
--	--	--	--	--	39
--	--	695	--	--	10,087
593	--	2,420	756	478	42,773
3	--	259	--	5,185	7,922
--	--	--	327,637	--	327,637
--	--	--	--	--	99
--	--	--	--	216	892
--	--	--	--	--	359
596	233,570	3,374	332,261	5,879	965,382
2,963	249,251	4,522	332,261	19,705	1,527,504
370	--	594	--	1,407	8,703
370	--	594	--	1,407	8,703
29	--	346	4	2,584	7,699
--	--	--	2,023	--	2,503
--	--	--	--	--	7,021
--	--	--	--	--	10
--	--	--	--	1	2,321
--	--	--	--	--	90
8	--	18	--	49	327
--	--	--	--	--	598
--	--	--	546	--	8,831
37	--	364	2,573	2,634	29,400
--	--	--	--	--	3
14	--	110	--	390	1,498
--	--	--	174,152	--	196,692
514	--	1,868	--	5,946	20,865
1,069	--	4,088	--	10,479	45,876
1,597	--	6,066	174,152	16,815	264,934
1,634	--	6,430	176,725	19,449	294,334
--	--	--	6,840	--	6,840
--	--	--	--	--	2,987
165	--	609	--	1,794	7,338
165	--	609	6,840	1,794	17,165
--	--	3,375	146,855	5,879	185,667
--	--	--	1,841	--	1,841
--	--	--	--	--	4,774
1,534	249,251	(5,298)	--	(6,010)	1,032,426
$ 1,534	$ 249,251	$ (1,923)	$ 148,696	$ (131)	$ 1,224,708

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
OPERATING REVENUES:				
SALES OF COMMODITIES & SERVICES	$ 9,222	$ --	$ --	$ --
ASSESSMENTS	7,546	--	--	--
USE OF MONEY & PROPERTY	4	2,000	4,171	3,853
LICENSES, PERMITS & FEES	26,372	1,070	--	--
FEDERAL GRANTS & CONTRACTS	--	512	2,991	--
OTHER	2,999	--	670	63
TOTAL OPERATING REVENUES	46,143	3,582	7,832	3,916
OPERATING EXPENSES:				
COST OF SALES & SERVICES	11,543	2,638	2,991	3,648
ADMINISTRATIVE	27,860	--	--	512
DEPRECIATION	613	--	--	2,264
AMORTIZATION	--	--	--	47
TOTAL OPERATING EXPENSES	40,016	2,638	2,991	6,471
OPERATING INCOME (LOSS)	6,127	944	4,841	(2,555)
NONOPERATING REVENUES (EXPENSES)				
INTERGOVERNMENTAL REVENUES	--	--	--	2,058
INTERGOVERNMENTAL EXPENSES	--	--	--	(6,099)
GAIN ON SALE OF CAPITAL ASSETS	--	--	--	95
LOSS ON SALE OF CAPITAL ASSETS	--	--	--	(49)
INTEREST EXPENSE	(58)	--	--	--
OTHER REVENUES	3,079	--	--	--
OTHER EXPENSES	(2,569)	(25)	(16)	--
TOTAL NONOPERATING REVENUES (EXPENSES)	452	(25)	(16)	(3,995)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	6,579	919	4,825	(6,550)
CAPITAL CONTRIBUTIONS	--	15,256	7,179	--
TRANSFERS IN	262	3	--	9,829
TRANSFERS OUT	(166)	(3,933)	--	--
CHANGE IN NET POSITION	6,675	12,245	12,004	3,279
TOTAL NET POSITION - BEGINNING AS RESTATED	15,142	543,508	215,165	19,263
TOTAL NET POSITION - ENDING	$ 21,817	$ 555,753	$ 227,169	$ 22,542

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 1,899	$ --	$ 5,905	$ --	$ 32,433	$ 49,459
--	--	--	--	--	7,546
--	--	--	--	--	10,028
--	--	--	6,135	--	33,577
--	--	--	--	--	3,503
--	--	--	--	--	3,732
1,899	--	5,905	6,135	32,433	107,845
460	--	1,961	--	17,093	40,334
1,203	--	3,177	22	11,342	44,116
26	--	171	9,386	530	12,990
--	--	--	--	--	47
1,689	--	5,309	9,408	28,965	97,487
210	--	596	(3,273)	3,468	10,358
--	--	--	--	--	2,058
--	(2,600)	--	--	(1,138)	(9,837)
--	--	--	--	1,000	1,095
--	--	--	--	(1,034)	(1,083)
--	--	--	(4,541)	--	(4,599)
22	--	4	1	157	3,263
--	--	--	--	(170)	(2,780)
22	(2,600)	4	(4,540)	(1,185)	(11,883)
232	(2,600)	600	(7,813)	2,283	(1,525)
--	--	--	(259)	--	22,176
5	--	--	6,059	--	16,158
(120)	(12,977)	(113)	(6,205)	(177)	(23,691)
117	(15,577)	487	(8,218)	2,106	13,118
1,417	264,828	(2,410)	156,914	(2,237)	1,211,590
$ 1,534	$ 249,251	$ (1,923)	$ 148,696	$ (131)	$ 1,224,708

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BOARDS & COMMISSIONS	CLEAN WATER STATE REVOLVING LOAN FUND	DRINKING WATER REVOLVING LOAN FUND	LOUISIANA AGRICULTURAL FINANCE AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:				
RECEIPTS FROM CUSTOMERS	$ 41,102	$ --	$ --	$ 3,409
RECEIPTS FROM INTERFUND SERVICES PROVIDED	2,670	--	--	378
RECEIPTS OF PRINCIPAL/INTEREST FROM LOAN PROGRAMS	--	60,991	21,602	--
OTHER OPERATING RECEIPTS	300	559	--	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(19,254)	--	--	(2,547)
PAYMENTS FOR LOANS MADE UNDER LOAN PROGRAMS	(14)	(49,782)	(10,617)	(1,625)
PAYMENTS TO EMPLOYEES FOR SERVICES	(15,625)	--	--	--
PAYMENTS FOR INTERFUND SERVICES USED	--	--	--	--
OTHER OPERATING PAYMENTS	--	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	9,179	11,768	10,985	(385)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
PROCEEDS FROM THE ISSUANCE OF NON-CAPITAL DEBT	--	3,075	2,434	2,393
RECEIPTS FROM OPERATING GRANTS	(191)	--	--	549
RECEIPTS FROM OTHER FUNDS	262	3	--	9,829
PAYMENTS FOR PRINCIPAL ON NON-CAPITAL DEBT	--	(3,100)	(2,450)	--
PAYMENTS FOR INTEREST ON NON-CAPITAL DEBT	--	--	--	(974)
PAYMENTS FOR GRANTS AND SUBSIDIES	99	--	--	--
PAYMENTS TO OTHER FUNDS	(166)	(3,933)	--	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	4	(3,955)	(16)	11,797
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
RECEIPTS FROM CAPITAL GRANTS	--	15,255	7,179	639
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	--	293
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	(399)	--	--	(1,584)
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(878)	--	--	(8,105)
PAYMENTS FOR INTEREST ON CAPITAL DEBT	(61)	--	--	--
NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(1,338)	15,255	7,179	(8,757)
CASH FLOWS FROM INVESTING ACTIVITIES:				
PURCHASES OF INVESTMENTS	(10,460)	--	--	--
PROCEEDS FROM THE SALE OF INVESTMENTS	8,493	--	--	--
INTEREST AND DIVIDENDS	89	--	--	--
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(1,878)	--	--	--
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5,967	23,068	18,148	2,655
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR AS RESTATED	35,927	312,115	77,446	16,394
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 41,894	$ 335,183	$ 95,594	$ 19,049
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
OPERATING INCOME (LOSS)	$ 6,127	$ 944	$ 4,841	$ (2,555)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
DEPRECIATION/AMORTIZATION	613	--	--	2,311
PENSION EXPENSE	3,082	--	--	--
PROVISION FOR UNCOLLECTIBLE ACCOUNTS	(62)	--	--	--
SUBSEQUENT PENSION CONTRIBUTIONS	(2,947)	--	--	--
OTHER	297	67	--	--
CHANGES IN ASSETS AND LIABILITIES:				
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	(27)	40	43	(191)
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	--	86	--	--
(INCREASE)/DECREASE IN PREPAYMENTS	(11)	--	--	--
(INCREASE)/DECREASE IN INVENTORIES	(5)	--	--	--
(INCREASE)/DECREASE IN OTHER ASSETS	145	11,040	6,101	81
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	537	1	--	(93)
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	74	--	--	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	--	(410)	--	66
INCREASE/(DECREASE) IN UNEARNED REVENUES	76	--	--	(4)
INCREASE/(DECREASE) IN NET OPEB OBLIGATION	1,038	--	--	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	242	--	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 9,179	$ 11,768	$ 10,985	$ (385)

LOUISIANA FEDERAL PROPERTY ASSISTANCE AGENCY	LOUISIANA GULF OPPORTUNITY ZONE LOAN FUND	LOUISIANA PROPERTY ASSISTANCE AGENCY	LOUISIANA TRANSPORTATION AUTHORITY	PRISON ENTERPRISES	TOTAL NONMAJOR ENTERPRISE FUNDS
$ 1,934	$ 12,977	$ 5,748	$ 6,102	$ 32,107	$ 103,379
--	--	--	--	--	3,048
--	--	--	--	--	82,593
--	--	--	--	--	859
(1,148)	--	(3,182)	(85)	(23,136)	(49,352)
--	--	--	--	--	(62,038)
(695)	--	(2,143)	--	(7,240)	(25,703)
--	(12,977)	--	--	--	(12,977)
--	--	1	--	--	1
91	--	424	6,017	1,731	39,810
--	--	--	--	--	7,902
--	--	--	--	--	358
--	--	--	6,059	--	16,153
--	--	--	--	--	(5,550)
--	--	--	--	--	(974)
4	--	--	--	--	103
(120)	--	(113)	(6,205)	(177)	(10,714)
(116)	--	(113)	(146)	(177)	7,278
--	--	--	--	--	23,073
--	--	--	--	1,037	1,330
--	--	--	--	(1,528)	(3,511)
--	--	--	(170)	--	(9,153)
--	--	--	(6,034)	--	(6,095)
--	--	--	(6,204)	(491)	5,644
--	--	--	(24,581)	--	(35,041)
--	--	--	24,865	--	33,358
2	--	1	1	8	101
2	--	1	285	8	(1,582)
(23)	--	312	(48)	1,071	51,150
1,987	--	787	252	1,794	446,702
$ 1,964	$ --	$ 1,099	$ 204	$ 2,865	$ 497,852
$ 210	$ --	$ 596	$ (3,273)	$ 3,468	$ 10,358
26	--	171	9,386	530	13,037
196	--	371	--	724	4,373
--	--	--	--	(5)	(67)
(132)	--	(468)	--	(1,252)	(4,799)
21	--	(1)	--	(1,317)	(933)
(13)	--	8	(48)	(293)	(481)
--	--	--	16	--	102
--	--	--	--	(1)	(12)
(175)	--	--	--	(478)	(658)
--	--	3	--	--	17,370
(36)	--	(340)	--	36	105
(12)	--	(1)	--	(7)	54
--	--	--	(64)	--	(408)
--	--	(11)	--	(28)	33
6	--	96	--	350	1,490
--	--	--	--	4	246
$ 91	$ --	$ 424	$ 6,017	$ 1,731	$ 39,810

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

	2015
LOUISIANA AGRICULTURAL FINANCE AUTHORITY	
INTERGOVERNMENT TRANSFER OF PROPERTY	4,069
GAIN ON DISPOSAL OF CAPITAL ASSETS	284
LOUISIANA TRANSPORTATION AUTHORITY	
LOSS ON DISPOSAL OF CAPITAL ASSETS	(259)

(Concluded)

STATE OF LOUISIANA
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State of Louisiana

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	ADMINISTRATIVE SERVICES	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION
ASSETS			
CURRENT ASSETS:			
CASH & CASH EQUIVALENTS	$ 791	$ 381	$ 34
INVESTMENTS	--	--	471
RESTRICTED INVESTMENTS	--	--	--
RECEIVABLES (NET)	357	50	--
DUE FROM OTHER FUNDS	5	--	--
INVENTORIES	367	28	--
PREPAYMENTS	--	--	--
TOTAL CURRENT ASSETS	1,520	459	505
NON-CURRENT ASSETS:			
RESTRICTED ASSETS	--	--	2,406
CAPITAL ASSETS (NOTE 5)			
LAND	--	--	--
MACHINERY & EQUIPMENT (NET)	101	21	--
OTHER NONCURRENT ASSETS	--	--	--
TOTAL NON-CURRENT ASSETS	101	21	2,406
TOTAL ASSETS	1,621	480	2,911
DEFERRED OUTFLOWS OF RESOURCES			
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	265	2,184	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	265	2,184	--
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	307	163	--
DUE TO OTHER FUNDS	14	17	--
UNEARNED REVENUES	--	--	--
OTHER CURRENT LIABILITIES	--	3	--
CURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	--	31	--
NOTES PAYABLE	--	--	--
TOTAL CURRENT LIABILITIES	321	214	--
NONCURRENT LIABILITIES:			
NONCURRENT PORTION OF LONG-TERM LIABILITIES:			
COMPENSATED ABSENCES PAYABLE	--	304	--
NOTES PAYABLE	--	--	--
NET OPEB OBLIGATION	3,582	2,479	--
NET PENSION LIABILITY	1,965	11,787	--
OTHER LONG-TERM LIABILITIES	--	--	--
TOTAL NON-CURRENT LIABILITIES	5,547	14,570	--
TOTAL LIABILITIES	5,868	14,784	--
DEFERRED INFLOWS OF RESOURCES			
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	1,443	1,758	--
TOTAL DEFERRED INFLOWS OF RESOURCES	1,443	1,758	--
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	--	21	--
RESTRICTED FOR DEBT SERVICE	--	--	2,406
UNRESTRICTED	(5,425)	(13,899)	505
TOTAL NET POSITION	$ (5,425)	$ (13,878)	$ 2,911

LOUISIANA OFFICE BUILDING CORPORATION	OFFICE FACILITIES CORPORATION	OFFICE OF AIRCRAFT SERVICES	OFFICE OF TECHNOLOGY SERVICES	OFFICE OF TELECOMMUNICATIONS MANAGEMENT	TOTAL INTERNAL SERVICE FUNDS
$ --	$ --	$ 282	$ 7,028	$ 4,278	$ 12,794
--	8,810	--	--	--	9,281
--	25,393	--	--	--	25,393
--	746	526	34,730	3,979	40,388
--	6	--	--	--	11
--	--	80	--	--	475
--	29	--	827	--	856
--	34,984	888	42,585	8,257	89,198
--	--	--	--	--	2,406
--	301	--	--	--	301
--	2	19	5,675	1,013	6,831
--	115	--	--	--	115
--	418	19	5,675	1,013	9,653
--	35,402	907	48,260	9,270	98,851
--	--	226	15,657	2,848	21,180
--	--	226	15,657	2,848	21,180
--	311	291	12,440	2,809	16,321
--	--	8	37,000	20	37,059
--	44	--	--	--	44
--	--	--	--	--	3
--	--	--	413	--	444
--	--	--	1,470	161	1,631
--	355	299	51,323	2,990	55,502
--	--	32	6,021	--	6,357
--	--	--	4,792	475	5,267
--	--	282	1,873	6,156	14,372
--	--	713	--	11,368	25,833
--	115	--	--	--	115
--	115	1,027	12,686	17,999	51,944
--	470	1,326	64,009	20,989	107,446
--	--	111	--	1,869	5,181
--	--	111	--	1,869	5,181
--	303	19	277	378	998
--	25,393	--	--	--	27,799
--	9,236	(323)	(369)	(11,118)	(21,393)
$ --	$ 34,932	$ (304)	$ (92)	$ (10,740)	$ 7,404

State of Louisiana

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	ADMINISTRATIVE SERVICES	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION
OPERATING REVENUES:			
SALES OF COMMODITIES & SERVICES	$ 4,752	$ 7,294	$ --
USE OF MONEY & PROPERTY	--	--	--
TOTAL OPERATING REVENUES	4,752	7,294	--
OPERATING EXPENSES:			
COST OF SALES & SERVICES	3,132	--	--
ADMINISTRATIVE	1,458	7,380	64
DEPRECIATION	39	17	--
TOTAL OPERATING EXPENSES	4,629	7,397	64
OPERATING INCOME (LOSS)	123	(103)	(64)
NONOPERATING REVENUES (EXPENSES)			
GAIN ON SALE OF CAPITAL ASSETS	--	--	--
LOSS ON SALE OF CAPITAL ASSETS	(3)	--	--
INTEREST EXPENSE	--	--	--
OTHER REVENUES	18	1	--
TOTAL NONOPERATING REVENUES (EXPENSES)	15	1	--
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	138	(102)	(64)
CAPITAL CONTRIBUTIONS	--	--	--
TRANSFERS IN	122	--	--
TRANSFERS OUT	(14)	(53)	--
CHANGE IN NET POSITION	246	(155)	(64)
TOTAL NET POSITION - BEGINNING AS RESTATED	(5,671)	(13,723)	2,975
TOTAL NET POSITION - ENDING	$ (5,425)	$ (13,878)	$ 2,911

LOUISIANA OFFICE BUILDING CORPORATION	OFFICE FACILITIES CORPORATION	OFFICE OF AIRCRAFT SERVICES	OFFICE OF TECHNOLOGY SERVICES	OFFICE OF TELECOMMUNICATIONS MANAGEMENT	TOTAL INTERNAL SERVICE FUNDS
$ --	$ --	$ 1,790	$ 162,663	$ 39,872	$ 216,371
--	29,253	--	--	--	29,253
--	29,253	1,790	162,663	39,872	245,624
--	--	1,283	--	30,906	35,321
473	27,522	575	155,606	8,699	201,777
--	1	6	1,315	457	1,835
473	27,523	1,864	156,921	40,062	238,933
(473)	1,730	(74)	5,742	(190)	6,691
--	--	--	--	1	1
--	--	--	(11)	(12)	(26)
--	(7)	--	(44)	(10)	(61)
--	7	--	1	1	28
--	--	--	(54)	(20)	(58)
(473)	1,730	(74)	5,688	(210)	6,633
--	--	--	1,243	--	1,243
--	--	--	--	--	122
--	(808)	(92)	(94)	(77)	(1,138)
(473)	922	(166)	6,837	(287)	6,860
473	34,010	(138)	(6,929)	(10,453)	544
$ --	$ 34,932	$ (304)	$ (92)	$ (10,740)	$ 7,404

State of Louisiana

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	ADMINISTRATIVE SERVICES	DIVISION OF ADMINISTRATIVE LAW	LOUISIANA CORRECTIONAL FACILITIES CORPORATION
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS FROM CUSTOMERS	$ --	$ --	$ --
RECEIPTS FROM INTERFUND SERVICES PROVIDED	5,016	7,294	--
OTHER OPERATING RECEIPTS	17	--	--
PAYMENTS TO SUPPLIERS & SERVICE PROVIDERS	(4,081)	(789)	(34)
PAYMENTS TO EMPLOYEES FOR SERVICES	(1,188)	(6,072)	--
OTHER OPERATING PAYMENTS	--	--	(30)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(236)	433	(64)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
RECEIPTS FROM OTHER FUNDS	122	--	--
PAYMENTS TO OTHER FUNDS	--	(53)	--
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	122	(53)	--
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
PROCEEDS FROM THE ISSUANCE OF CAPITAL DEBT	--	--	--
PROCEEDS FROM THE SALE OF CAPITAL ASSETS	--	--	--
PAYMENTS TO ACQUIRE, CONSTRUCT, & IMPROVE CAPITAL ASSETS	--	--	--
PAYMENTS FOR PRINCIPAL ON CAPITAL DEBT	(5)	--	--
PAYMENTS FOR INTEREST ON CAPITAL DEBT	--	--	--
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(5)	--	--
CASH FLOWS FROM INVESTING ACTIVITIES:			
PURCHASES OF INVESTMENTS	--	--	(2,242)
PROCEEDS FROM THE SALE OF INVESTMENTS	1	--	2,306
INTEREST AND DIVIDENDS	--	1	--
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1	1	64
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(118)	381	--
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	909	--	34
CASH & CASH EQUIVALENTS AT END OF YEAR	$ 791	$ 381	$ 34
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
OPERATING INCOME (LOSS)	$ 123	$ (103)	$ (64)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
DEPRECIATION/AMORTIZATION	39	17	--
PENSION EXPENSE	(402)	1,322	--
SUBSEQUENT PENSION CONTRIBUTIONS	(202)	(1,314)	--
OTHER	17	(1)	--
CHANGES IN ASSETS AND LIABILITIES:			
(INCREASE)/DECREASE IN ACCOUNTS RECEIVABLE	331	(50)	--
(INCREASE)/DECREASE IN DUE FROM OTHER FUNDS	(122)	--	--
(INCREASE)/DECREASE IN INVENTORIES	(149)	(28)	--
(INCREASE)/DECREASE IN OTHER ASSETS	--	--	--
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE & ACCRUALS	101	165	--
INCREASE/(DECREASE) IN COMPENSATED ABSENCES	(85)	304	--
INCREASE/(DECREASE) IN DUE TO OTHER FUNDS	--	12	--
INCREASE/(DECREASE) IN UNEARNED REVENUES	--	--	--
INCREASE/(DECREASE) IN NET OPEB OBLIGATION	110	109	--
INCREASE/(DECREASE) IN OTHER LIABILITIES	3	--	--
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (236)	$ 433	$ (64)

(Concluded)

LOUISIANA OFFICE BUILDING CORPORATION	OFFICE FACILITIES CORPORATION	OFFICE OF AIRCRAFT SERVICES	OFFICE OF TECHNOLOGY SERVICES	OFFICE OF TELECOMMUNICATIONS MANAGEMENT	TOTAL INTERNAL SERVICE FUNDS
$ --	$ 27,844	$ --	$ --	$ --	$ 27,844
--	--	1,657	127,934	40,028	181,929
--	--	--	459	--	476
(473)	(26,560)	(1,227)	(83,700)	(30,906)	(147,770)
--	--	(414)	(73,344)	(8,699)	(89,717)
--	--	--	--	--	(30)
(473)	1,284	16	(28,651)	423	(27,268)
--	--	--	42,000	--	42,122
--	(808)	(84)	(5,094)	(77)	(6,116)
--	(808)	(84)	36,906	(77)	36,006
--	--	--	--	218	218
--	--	--	--	1	1
--	--	--	(169)	(117)	(286)
--	--	--	(1,015)	(612)	(1,632)
--	--	--	(44)	(10)	(54)
--	--	--	(1,228)	(520)	(1,753)
--	1,300	--	--	--	(942)
--	(1,783)	--	--	--	524
--	7	--	1	1	10
--	(476)	--	1	1	(408)
(473)	--	(68)	7,028	(173)	6,577
473	--	350	--	4,451	6,217
$ --	$ --	$ 282	$ 7,028	$ 4,278	$ 12,794
$ (473)	$ 1,730	$ (74)	$ 5,742	$ (190)	$ 6,691
--	1	6	1,315	457	1,835
--	--	124	--	1,599	2,643
--	--	(81)	(15,657)	(1,265)	(18,519)
--	--	--	186	--	202
--	(157)	(133)	(34,730)	(16)	(34,755)
--	6	--	--	(1)	(117)
--	--	23	--	--	(154)
--	29	--	--	--	29
--	(308)	120	12,440	745	13,263
--	--	1	180	(370)	30
--	--	--	--	--	12
--	12	--	--	--	12
--	--	30	1,873	291	2,413
--	(29)	--	--	(827)	(853)
$ (473)	$ 1,284	$ 16	$ (28,651)	$ 423	$ (27,268)

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
ASSETS					
CASH & CASH EQUIVALENTS	$ 47,856	$ 72,438	$ 2,399	$ 236,026	$ 358,719
RECEIVABLES:					
EMPLOYER CONTRIBUTIONS	15,840	57,644	1,362	182,514	257,360
MEMBER CONTRIBUTIONS	2,855	11,915	159	56,256	71,185
INVESTMENT PROCEEDS	2,123	45,242	--	1,399,770	1,447,135
INTEREST & DIVIDENDS	3,273	28,226	426	42,728	74,653
OTHER	444	3,098	8	9,528	13,078
TOTAL RECEIVABLES	24,535	146,125	1,955	1,690,796	1,863,411
INVESTMENTS (AT FAIR VALUE):					
SHORT-TERM INVESTMENTS	104,172	356,747	28,997	990,778	1,480,694
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	77,085	263,777	10,728	1,038,024	1,389,614
BONDS - DOMESTIC	186,648	578,466	90,852	753,566	1,609,532
BONDS - INTERNATIONAL	83,597	295,597	20,803	1,473,949	1,873,946
EQUITIES - DOMESTIC	621,108	2,863,226	276,603	5,478,562	9,239,499
EQUITIES - INTERNATIONAL	489,372	3,288,387	129,878	3,429,594	7,337,231
ALTERNATIVE INVESTMENTS	296,226	3,182,380	97,301	4,358,085	7,933,992
COLLATERAL HELD UNDER SECURITIES LENDING PROGRAM	179,301	1,063,660	40,199	3,435,154	4,718,314
OTHER INVESTMENTS	2,101	--	--	--	2,101
INVESTMENTS (AT CONTRACT VALUE):					
SYNTHETIC GUARANTEED INVESTMENT CONTRACT	--	461,955	--	--	461,955
TOTAL INVESTMENTS	2,039,610	12,354,195	695,361	20,957,712	36,046,878
OTHER ASSETS	9	--	1	--	10
PROPERTY PLANT AND EQUIPMENT (NET)	3,554	4,304	1,287	4,051	13,196
TOTAL ASSETS	2,115,564	12,577,062	701,003	22,888,585	38,282,214
DEFERRED OUTFLOWS OF RESOURCES					
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	--	250	3,581	3,831
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	--	250	3,581	3,831
LIABILITIES					
ACCOUNTS PAYABLE	1,480	17,717	1,274	9,709	30,180
RETIREMENT BENEFITS PAYABLE	103	--	--	3,230	3,333
INVESTMENT COMMITMENTS PAYABLE	80,078	70,417	12	1,510,182	1,660,689
OBLIGATIONS UNDER SECURITIES LENDING PROGRAM	179,301	1,064,854	40,199	3,435,154	4,719,508
NET OPEB OBLIGATION	3,146	8,923	392	12,836	25,297
NET PENSION LIABILITY	--	--	923	14,951	15,874
REFUNDS PAYABLE	--	--	--	5,816	5,816
OTHER LIABILITIES	--	--	--	1,663	1,663
TOTAL LIABILITIES	264,108	1,161,911	42,800	4,993,541	6,462,360
DEFERRED INFLOWS OF RESOURCES					
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	--	137	2,245	2,382
TOTAL DEFERRED INFLOWS OF RESOURCES	--	--	137	2,245	2,382
NET POSITION RESTRICTED FOR PENSIONS	$ 1,851,456	$ 11,415,151	$ 658,316	$ 17,896,380	$ 31,821,303

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	TEACHERS' RETIREMENT SYSTEM OF LOUISIANA	TOTAL PENSION TRUST FUNDS
ADDITIONS					
CONTRIBUTIONS:					
EMPLOYER	$ 96,242	$ 726,678	$ 53,798	$ 1,219,319	$ 2,096,037
MEMBER	20,892	153,281	5,446	324,921	504,540
NON-EMPLOYER	--	--	--	37,425	37,425
TOTAL CONTRIBUTIONS	117,134	879,959	59,244	1,581,665	2,638,002
INVESTMENT INCOME:					
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	33,177	(130,042)	13,937	74,670	(8,258)
INTEREST & DIVIDENDS	20,068	199,537	6,795	314,839	541,239
ALTERNATIVE INVESTMENT INCOME	6,162	150,431	--	119,312	275,905
LESS ALTERNATIVE INVESTMENT EXPENSES	--	(43,719)	--	(29,909)	(73,628)
SECURITIES LENDING INCOME	456	6,273	148	9,145	16,022
LESS SECURITIES LENDING EXPENSES	--	(836)	(58)	(333)	(1,227)
OTHER INVESTMENT INCOME	--	643	--	--	643
LESS INVESTMENT EXPENSES OTHER THAN ALTERNATIVE INVESTMENTS AND SECURITIES LENDING	(5,772)	(29,478)	(1,892)	(44,360)	(81,502)
NET INVESTMENT INCOME	54,091	152,809	18,930	443,364	669,194
OTHER INCOME	--	12,929	2,234	12,181	27,344
TOTAL ADDITIONS	171,225	1,045,697	80,408	2,037,210	3,334,540
DEDUCTIONS					
RETIREMENT BENEFITS	167,617	1,199,079	43,143	1,956,857	3,366,696
REFUNDS OF CONTRIBUTIONS	4,214	38,309	233	52,403	95,159
ADMINISTRATIVE EXPENSES	4,729	16,818	702	18,024	40,273
DEPRECIATION & AMORTIZATION EXPENSES	193	1,193	32	384	1,802
OTHER	383	--	--	--	383
TOTAL DEDUCTIONS	177,136	1,255,399	44,110	2,027,668	3,504,313
CHANGE IN NET POSITION	(5,911)	(209,702)	36,298	9,542	(169,773)
NET POSITION RESTRICTED FOR PENSIONS					
BEGINNING OF YEAR AS RESTATED	1,857,367	11,624,853	622,018	17,886,838	31,991,076
END OF YEAR	$ 1,851,456	$ 11,415,151	$ 658,316	$ 17,896,380	$ 31,821,303

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
ASSETS			
CASH & CASH EQUIVALENTS	$ 32,975	$ 6,269	$ 39,244
RECEIVABLES:			
INTEREST & DIVIDENDS	25	102	127
OTHER	210	--	210
TOTAL RECEIVABLES	235	102	337
INVESTMENTS (AT FAIR VALUE):			
SHORT-TERM INVESTMENTS	--	680,420	680,420
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	9,366	428,495	437,861
EQUITIES - DOMESTIC	8,290	--	8,290
REPURCHASE AGREEMENTS	--	204,991	204,991
OTHER INVESTMENTS	2,714	--	2,714
TOTAL INVESTMENTS	20,370	1,313,906	1,334,276
OTHER ASSETS	--	9	9
PROPERTY PLANT AND EQUIPMENT (NET)	--	22	22
TOTAL ASSETS	53,580	1,320,308	1,373,888
LIABILITIES			
ACCOUNTS PAYABLE	119	184	303
REFUNDS PAYABLE	--	56	56
TOTAL LIABILITIES	119	240	359
NET POSITION HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS	$ 53,461	$ 1,320,068	$ 1,373,529

* For the period ending December 31, 2014.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

INVESTMENT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	EDUCATION EXCELLENCE LOCAL GOVERNMENT INVESTMENT TRUST FUND	LOUISIANA ASSET MANAGEMENT POOL *	TOTAL INVESTMENT TRUST FUNDS
ADDITIONS			
CONTRIBUTIONS:			
POOL PARTICIPANTS (DEPOSITS)	$ 13,598	$ 1,712,644	$ 1,726,242
TOTAL CONTRIBUTIONS	13,598	1,712,644	1,726,242
INVESTMENT INCOME:			
NET INCREASE (DECREASE) IN FAIR VALUE OF INVESTMENTS	40	56	96
INTEREST & DIVIDENDS	389	877	1,266
GAIN ON SALE OF INVESTMENTS	--	18	18
OTHER INVESTMENT INCOME	--	1,184	1,184
NET INVESTMENT INCOME	429	2,135	2,564
TOTAL ADDITIONS	14,027	1,714,779	1,728,806
DEDUCTIONS			
ADMINISTRATIVE EXPENSES	65	1,849	1,914
DISTRIBUTIONS TO POOL PARTICIPANTS	17,199	1,801,860	1,819,059
TOTAL DEDUCTIONS	17,264	1,803,709	1,820,973
CHANGE IN NET POSITION	(3,237)	(88,930)	(92,167)
NET POSITION HELD IN TRUST FOR INVESTMENT POOL PARTICIPANTS			
BEGINNING OF YEAR	56,698	1,408,998	1,465,696
END OF YEAR	$ 53,461	$ 1,320,068	$ 1,373,529

* For the period ending December 31, 2014.

State of Louisiana

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

AGENCY FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	DEBT SERVICE RESERVE FUND	ESCROW FUND	FREE SCHOOL FUND	INSURANCE TRUST FUND	MISCELLANEOUS AGENCY FUNDS
ASSETS					
CASH & CASH EQUIVALENTS	$ 3,395	$ 204,434	$ 2,608	$ 11,858	$ 18,789
INVESTMENTS	--	190,898	27,937	81,097	--
RECEIVABLES	--	147,548	474	3,511	--
OTHER ASSETS	--	--	--	3,343	--
TOTAL ASSETS	$ 3,395	$ 542,880	$ 31,019	$ 99,809	$ 18,789
LIABILITIES					
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 3,395	$ 310,027	$ 30,680	$ 99,556	$ 18,789
OTHER LIABILITIES	--	232,853	339	253	--
TOTAL LIABILITIES	$ 3,395	$ 542,880	$ 31,019	$ 99,809	$ 18,789

	NON-STATE ENTITIES OPEB FUND	PARISH ROYALTY FUND	PAYROLL CLEARING FUND	TOTAL AGENCY FUNDS
ASSETS				
CASH & CASH EQUIVALENTS	$ 52,395	$ 9,319	$ 79,665	$ 382,463
INVESTMENTS	--	--	--	299,932
RECEIVABLES	19,328	3,434	--	174,295
OTHER ASSETS	--	--	--	3,343
TOTAL ASSETS	$ 71,723	$ 12,753	$ 79,665	$ 860,033
LIABILITIES				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 69,179	$ 12,753	$ 79,665	$ 624,044
OTHER LIABILITIES	2,544	--	--	235,989
TOTAL LIABILITIES	$ 71,723	$ 12,753	$ 79,665	$ 860,033

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
DEBT SERVICE RESERVE FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 3,395	$ --	$ --	$ 3,395
TOTAL ASSETS	$ 3,395	$ --	$ --	$ 3,395
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 3,395	$ --	$ --	$ 3,395
TOTAL LIABILITIES	$ 3,395	$ --	$ --	$ 3,395
ESCROW FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 230,680	$ 1,319,302	$ 1,345,548	$ 204,434
INVESTMENTS	188,353	2,545	--	190,898
RECEIVABLES	165,508	147,548	165,508	147,548
TOTAL ASSETS	$ 584,541	$ 1,469,395	$ 1,511,056	$ 542,880
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 380,884	$ 1,303,887	$ 1,374,744	$ 310,027
OTHER LIABILITIES	203,657	232,853	203,657	232,853
TOTAL LIABILITIES	$ 584,541	$ 1,536,740	$ 1,578,401	$ 542,880
FREE SCHOOL FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 6,071	$ 1,735	$ 5,198	$ 2,608
INVESTMENTS	23,935	4,029	27	27,937
RECEIVABLES	555	135	216	474
TOTAL ASSETS	$ 30,561	$ 5,899	$ 5,441	$ 31,019
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 30,278	$ 1,772	$ 1,370	$ 30,680
OTHER LIABILITIES	283	339	283	339
TOTAL LIABILITIES	$ 30,561	$ 2,111	$ 1,653	$ 31,019

(Continued)

State of Louisiana

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
INSURANCE TRUST FUND *				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 5,632	$ 69,049	$ 62,823	$ 11,858
INVESTMENTS	52,148	40,374	11,425	81,097
RECEIVABLES	5,314	4,968	6,771	3,511
OTHER ASSETS	109	16,258	13,024	3,343
TOTAL ASSETS	$ 63,203	$ 130,649	$ 94,043	$ 99,809
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 63,116	$ 130,396	$ 93,956	$ 99,556
OTHER LIABILITIES	87	253	87	253
TOTAL LIABILITIES	$ 63,203	$ 130,649	$ 94,043	$ 99,809
MISCELLANEOUS AGENCY FUNDS				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 16,975	$ 70,352	$ 68,538	$ 18,789
TOTAL ASSETS	$ 16,975	$ 70,352	$ 68,538	$ 18,789
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 16,975	$ 70,352	$ 68,538	$ 18,789
TOTAL LIABILITIES	$ 16,975	$ 70,352	$ 68,538	$ 18,789
NON-STATE ENTITIES OPEB FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 8,145	$ 204,019	$ 159,769	$ 52,395
RECEIVABLES	9,128	214,219	204,019	19,328
TOTAL ASSETS	$ 17,273	$ 418,238	$ 363,788	$ 71,723
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 8,746	$ 214,219	$ 153,786	$ 69,179
OTHER LIABILITIES	8,527	153,786	159,769	2,544
TOTAL LIABILITIES	$ 17,273	$ 368,005	$ 313,555	$ 71,723

(Continued)

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
PARISH ROYALTY FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 18,706	$ 40,834	$ 50,221	$ 9,319
RECEIVABLES	6,628	4,635	7,829	3,434
TOTAL ASSETS	$ 25,334	$ 45,469	$ 58,050	$ 12,753
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 25,334	$ 37,640	$ 50,221	$ 12,753
TOTAL LIABILITIES	$ 25,334	$ 37,640	$ 50,221	$ 12,753
PAYROLL CLEARING FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 72,393	$ 2,671,251	$ 2,663,979	$ 79,665
TOTAL ASSETS	$ 72,393	$ 2,671,251	$ 2,663,979	$ 79,665
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 72,393	$ 2,671,251	$ 2,663,979	$ 79,665
TOTAL LIABILITIES	$ 72,393	$ 2,671,251	$ 2,663,979	$ 79,665
TOTAL ALL AGENCY FUNDS *				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 361,997	$ 4,376,542	$ 4,356,076	$ 382,463
INVESTMENTS	264,436	46,948	11,452	299,932
RECEIVABLES	187,133	371,505	384,343	174,295
OTHER ASSETS	109	16,258	13,024	3,343
TOTAL ASSETS	$ 813,675	$ 4,811,253	$ 4,764,895	$ 860,033
LIABILITIES:				
AMOUNTS HELD IN CUSTODY FOR OTHERS	$ 601,121	$ 4,429,517	$ 4,406,594	$ 624,044
OTHER LIABILITIES	212,554	387,231	363,796	235,989
TOTAL LIABILITIES	$ 813,675	$ 4,816,748	$ 4,770,390	$ 860,033

* Beginning balances restated

(Concluded)

State of Louisiana

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	BOARDS & COMMISSIONS	FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	GREATER BATON ROUGE PORT COMMISSION **	GREATER NEW ORLEANS EXPRESSWAY COMMISSION *
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	$ 874	$ 4,721	$ 3,878	$ 7,238	$ 9,913
RESTRICTED CASH & CASH EQUIVALENTS	--	--	--	--	19,230
INVESTMENTS	--	19,180	28,495	10,321	900
RESTRICTED INVESTMENTS	--	--	--	--	9,194
RECEIVABLES (NET)	12	126	407	1,595	78
AMOUNTS DUE FROM PRIMARY GOVERNMENT	--	--	--	--	--
DUE FROM FEDERAL GOVERNMENT	239	--	--	329	--
INVENTORIES	--	--	--	--	857
PREPAYMENTS	5	10	134	58	767
NOTES RECEIVABLE	--	--	--	--	--
OTHER CURRENT ASSETS	129	--	--	--	--
TOTAL CURRENT ASSETS	1,259	24,037	32,914	19,541	40,939
NON-CURRENT ASSETS:					
RESTRICTED ASSETS	--	--	3,886	737	3,193
INVESTMENTS	154	10,001	--	--	--
NOTES RECEIVABLE	--	--	--	--	--
CAPITAL ASSETS					
LAND	1,194	352	--	11,212	--
BUILDING & IMPROVEMENTS (NET)	1,338	491	--	35,304	2,950
MACHINERY & EQUIPMENT (NET)	151	172	--	3,816	4,258
INFRASTRUCTURE (NET)	10,230	--	--	7,835	106,849
INTANGIBLE ASSETS (NET)	--	--	--	--	--
CONSTRUCTION IN PROGRESS	44	--	--	9,725	--
OTHER NONCURRENT ASSETS	--	--	--	--	--
TOTAL NON-CURRENT ASSETS	13,111	11,016	3,886	68,629	117,250
TOTAL ASSETS	14,370	35,053	36,800	88,170	158,189
DEFERRED OUTFLOWS OF RESOURCES					
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	--	1,447	--	--	--
TOTAL DEFERRED OUTFLOWS OF RESOURCES	--	1,447	--	--	--
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	352	384	24	822	5,178
ACCRUED INTEREST	--	--	--	--	--
AMOUNTS DUE TO PRIMARY GOVERNMENT	--	--	5	--	--
DUE TO FEDERAL GOVERNMENT	--	--	--	--	--
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--	--
UNEARNED REVENUES	689	1,690	156	1,096	1,044
OTHER CURRENT LIABILITIES	--	112	--	--	--
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	--	--	--	276	--
COMPENSATED ABSENCES PAYABLE	--	62	--	105	--
CAPITAL LEASE OBLIGATIONS	--	--	--	--	--
NOTES PAYABLE	--	--	--	--	--
BONDS PAYABLE	10	--	--	575	2,741
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	--
OTHER LONG-TERM LIABILITIES	--	--	--	112	--
TOTAL CURRENT LIABILITIES	1,051	2,248	185	2,986	8,963
NONCURRENT LIABILITIES:					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	--	146	--	197	1,497
CAPITAL LEASE OBLIGATIONS	--	--	--	--	--
NOTES PAYABLE	--	--	--	--	--
BONDS PAYABLE	687	--	--	2,678	44,970
POLLUTION REMEDIATION OBLIGATIONS	--	--	--	20	--
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	--	1,324
NET OPEB OBLIGATION	--	2,513	--	2,657	5,525
NET PENSION LIABILITY	--	6,059	--	--	--
OTHER LONG-TERM LIABILITIES	--	2	--	--	1,304
TOTAL NON-CURRENT LIABILITIES	687	8,720	--	5,552	54,620
TOTAL LIABILITIES	1,738	10,968	185	8,538	63,583
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	--
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	--	867	--	--	--
TOTAL DEFERRED INFLOWS OF RESOURCES	--	867	--	--	--
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	12,260	1,015	--	64,639	66,346
RESTRICTED FOR:					
CAPITAL PROJECTS	--	--	--	--	9,884
DEBT SERVICE	134	--	--	56	15,040
OTHER PURPOSES	--	--	55	--	--
UNRESTRICTED	238	23,650	36,560	14,937	3,336
TOTAL NET POSITION	$ 12,632	$ 24,665	$ 36,615	$ 79,632	$ 94,606

* As of October 31, 2014.
** As of December 31, 2014.

HUMAN SERVICES DISTRICTS	LOUISIANA CANCER RESEARCH CENTER	LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	LOUISIANA HOUSING CORPORATION	LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	LOUISIANA PUBLIC FACILITIES AUTHORITY **	LOUISIANA UTILITIES RESTORATION CORPORATION
$ 29,583	$ 15,444	$ 88,611	$ 14,317	$ 2,366	$ 53	$ 5,180	$ --
--	--	--	--	--	--	--	121,252
--	6,825	--	--	1,274	--	1,029	--
--	--	--	--	--	--	--	--
5,354	7,960	46,152	2,001	165	--	695	15,045
3,781	148	--	--	--	--	--	--
599	--	--	--	1,377	--	--	--
699	--	--	--	--	--	--	--
30	151	13,933	--	--	--	11	--
--	--	--	263	1,098	--	5,777	--
11	--	3,727	16,472	605	--	--	--
40,057	30,528	152,423	33,053	6,885	53	12,692	136,297
--	--	153,576	--	209,290	--	--	--
--	4,377	--	24,377	6,268	--	21,305	--
--	--	--	632	--	--	4,450	--
--	672	--	--	1,022	--	--	--
7,026	78,616	--	--	90,718	--	--	--
558	2,644	470	--	797	--	35	--
--	--	--	--	--	--	--	--
--	--	553	--	--	--	--	--
30	4,063	--	--	69	--	--	--
--	52	116	7,928	--	--	--	--
7,614	90,424	154,715	32,937	308,164	--	25,790	--
47,671	120,952	307,138	65,990	315,049	53	38,482	136,297
38,199	--	--	--	5,639	--	--	--
38,199	--	--	--	5,639	--	--	--
10,676	6,119	8,434	343	1,981	78	302	25,619
--	--	--	--	--	--	--	--
3,602	--	--	--	--	--	--	--
--	--	--	--	216	--	--	--
--	--	--	--	7,134	--	--	--
26	--	86,301	3,196	3,841	--	--	--
--	--	4,779	--	--	--	--	--
183	--	--	--	--	--	--	--
3,499	--	95	--	1,103	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	5,815	--	--	--
--	--	49,110	--	810	--	--	194,670
--	--	77,070	--	--	--	--	--
--	--	--	--	--	--	204	--
17,986	6,119	225,789	3,539	20,900	78	506	220,289
3,609	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	5,361	--	--	--
--	--	693,541	--	4,365	--	--	995,596
--	--	--	--	--	--	--	--
--	--	--	1,680	--	--	--	--
52,379	--	1,601	--	7,322	--	--	--
220,264	--	--	--	24,449	--	--	--
--	--	5,800	--	--	--	--	--
276,252	--	700,942	1,680	41,497	--	--	995,596
294,238	6,119	926,731	5,219	62,397	78	506	1,215,885
--	--	--	--	1,188	--	--	--
33,367	--	--	--	3,719	--	--	--
33,367	--	--	--	4,907	--	--	--
7,614	85,995	1,023	--	90,962	--	35	--
--	--	--	--	--	--	--	--
--	--	120,398	--	--	--	--	--
--	28,048	--	10,556	186,253	--	--	--
(249,349)	790	(741,014)	50,215	(23,831)	(25)	37,941	(1,079,588)
$ (241,735)	$ 114,833	$ (619,593)	$ 60,771	$ 253,384	$ (25)	$ 37,976	$ (1,079,588)

COMBINING STATEMENT OF NET POSITION

NONMAJOR COMPONENT UNITS

JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	OTHER LEVEE DISTRICTS	ROAD HOME CORPORATION	SABINE RIVER AUTHORITY	SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	TOTAL NONMAJOR COMPONENT UNITS
ASSETS					
CURRENT ASSETS:					
CASH & CASH EQUIVALENTS	$ 41,046	$ 146	$ 8,229	$ 128,056	$ 359,655
RESTRICTED CASH & CASH EQUIVALENTS	11	--	5,543	--	146,036
INVESTMENTS	77,074	--	2,008	36,017	183,123
RESTRICTED INVESTMENTS	--	--	272	6,748	16,214
RECEIVABLES (NET)	11,480	279	4,384	1,904	97,637
AMOUNTS DUE FROM PRIMARY GOVERNMENT	771	--	--	3,440	8,140
DUE FROM FEDERAL GOVERNMENT	--	--	--	--	2,544
INVENTORIES	39	--	--	514	2,109
PREPAYMENTS	423	46	--	--	15,568
NOTES RECEIVABLE	8	--	--	--	7,146
OTHER CURRENT ASSETS	29	--	--	543	21,516
TOTAL CURRENT ASSETS	130,881	471	20,436	177,222	859,688
NON-CURRENT ASSETS:					
RESTRICTED ASSETS	566	--	955	--	372,203
INVESTMENTS	14,414	--	--	--	80,896
NOTES RECEIVABLE	--	--	--	--	5,082
CAPITAL ASSETS					
LAND	13,527	3,409	1,430	41,915	74,733
BUILDING & IMPROVEMENTS (NET)	7,017	565	18,144	84,952	327,121
MACHINERY & EQUIPMENT (NET)	10,085	7	950	4,991	28,934
INFRASTRUCTURE (NET)	81,165	--	27,948	88,341	322,368
INTANGIBLE ASSETS (NET)	--	--	5,130	--	5,683
CONSTRUCTION IN PROGRESS	14,438	--	3,691	36,026	68,086
OTHER NONCURRENT ASSETS	1,196	140	50	--	9,482
TOTAL NON-CURRENT ASSETS	142,408	4,121	58,298	256,225	1,294,588
TOTAL ASSETS	273,289	4,592	78,734	433,447	2,154,276
DEFERRED OUTFLOWS OF RESOURCES					
PENSION-RELATED DEFERRED OUTFLOWS OF RESOURCES	4,921	--	1,314	6,887	58,407
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,921	--	1,314	6,887	58,407
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE	3,315	1,466	602	1,728	67,423
ACCRUED INTEREST	--	--	93	--	93
AMOUNTS DUE TO PRIMARY GOVERNMENT	2	--	--	570	4,179
DUE TO FEDERAL GOVERNMENT	--	--	--	2,192	2,408
AMOUNTS HELD IN CUSTODY FOR OTHERS	--	--	--	--	7,134
UNEARNED REVENUES	262	--	203	685	99,189
OTHER CURRENT LIABILITIES	48	17	--	--	4,956
CURRENT PORTION OF LONG-TERM LIABILITIES:					
CONTRACTS PAYABLE	2,963	--	--	1,999	5,421
COMPENSATED ABSENCES PAYABLE	97	--	219	76	5,256
CAPITAL LEASE OBLIGATIONS	141	--	--	--	141
NOTES PAYABLE	--	--	--	--	5,815
BONDS PAYABLE	915	--	953	--	249,784
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	500	77,570
OTHER LONG-TERM LIABILITIES	--	--	--	2	318
TOTAL CURRENT LIABILITIES	7,743	1,483	2,070	7,752	529,687
NONCURRENT LIABILITIES:					
NONCURRENT PORTION OF LONG-TERM LIABILITIES:					
COMPENSATED ABSENCES PAYABLE	1,167	88	--	1,271	7,975
CAPITAL LEASE OBLIGATIONS	152	--	--	--	152
NOTES PAYABLE	--	--	--	26,126	31,487
BONDS PAYABLE	5,970	--	6,355	--	1,754,162
POLLUTION REMEDIATION OBLIGATIONS	--	--	--	--	20
ESTIMATED LIABILITY FOR CLAIMS	--	--	--	25	3,029
NET OPEB OBLIGATION	17,976	--	2,968	13,714	106,655
NET PENSION LIABILITY	26,230	--	6,199	37,334	320,535
OTHER LONG-TERM LIABILITIES	--	--	--	4,449	11,555
TOTAL NON-CURRENT LIABILITIES	51,495	88	15,522	82,919	2,235,570
TOTAL LIABILITIES	59,238	1,571	17,592	90,671	2,765,257
DEFERRED INFLOWS OF RESOURCES					
DEFERRED AMOUNTS ON DEBT REFUNDING	--	--	--	--	1,188
PENSION-RELATED DEFERRED INFLOWS OF RESOURCES	3,014	--	930	5,628	47,525
TOTAL DEFERRED INFLOWS OF RESOURCES	3,014	--	930	5,628	48,713
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	117,997	3,982	49,986	256,225	758,079
RESTRICTED FOR:					
CAPITAL PROJECTS	207	--	4,198	531	14,820
DEBT SERVICE	350	--	2,538	2,056	140,572
OTHER PURPOSES	11	--	--	--	224,923
UNRESTRICTED	97,393	(961)	4,804	85,223	(1,739,681)
TOTAL NET POSITION	$ 215,958	$ 3,021	$ 61,526	$ 344,035	$ (601,287)

* As of October 31, 2014.
** As of December 31, 2014.

COMBINING STATEMENT OF ACTIVITIES

NONMAJOR COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSAND)

		PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	$ 537	$ 196	$ 14	$ 2,835	$ 2,508
BOARDS & COMMISSIONS	8,800	6,986	--	--	(1,814)
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	5,924	1,832	3,794	--	(298)
GREATER BATON ROUGE PORT COMMISSION **	8,216	7,954	--	6,429	6,167
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	25,460	16,146	--	9,112	(202)
HUMAN SERVICES DISTRICTS	185,491	39,934	11,551	--	(134,006)
LOUISIANA CANCER RESEARCH CENTER	19,004	--	16,116	3,311	423
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	176,896	117,649	--	--	(59,247)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	25,530	1,983	2,639	--	(20,908)
LOUISIANA HOUSING CORPORATION	175,681	15,107	159,406	--	(1,168)
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	236	160	10	--	(66)
LOUISIANA PUBLIC FACILITIES AUTHORITY **	2,724	2,010	--	--	(714)
LOUISIANA UTILITIES RESTORATION CORPORATION	366,141	228,278	--	--	(137,863)
OTHER LEVEE DISTRICTS	58,497	66	1,161	7,742	(49,528)
ROAD HOME CORPORATION	5,462	--	2,331	1,280	(1,851)
SABINE RIVER AUTHORITY	9,413	13,431	--	--	4,018
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	54,649	5,394	1,765	2,885	(44,605)
TOTAL NONMAJOR COMPONENT UNITS	$ 1,128,661	$ 457,126	$ 198,787	$ 33,594	$ (439,154)

	GENERAL REVENUES				
	PAYMENTS FROM PRIMARY GOVERNMENT	OTHER GENERAL REVENUES	CHANGE IN NET POSITION	NET POSITION BEGINNING OF YEAR AS RESTATED	NET POSITION END OF YEAR
NONMAJOR COMPONENT UNITS:					
ASCENSION ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	$ --	$ 22	$ 2,530	$ 10,102	$ 12,632
BOARDS & COMMISSIONS	360	1,404	(50)	24,715	24,665
FOUNDATION FOR EXCELLENCE IN LOUISIANA PUBLIC BROADCASTING	--	1,702	1,404	35,211	36,615
GREATER BATON ROUGE PORT COMMISSION **	--	104	6,271	73,361	79,632
GREATER NEW ORLEANS EXPRESSWAY COMMISSION *	--	217	15	94,591	94,606
HUMAN SERVICES DISTRICTS	129,578	2,139	(2,289)	(239,446)	(241,735)
LOUISIANA CANCER RESEARCH CENTER	--	1,803	2,226	112,607	114,833
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	--	98,241	38,994	(658,587)	(619,593)
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION	--	10,618	(10,290)	71,061	60,771
LOUISIANA HOUSING CORPORATION	--	4,855	3,687	249,697	253,384
LOUISIANA INTERNATIONAL DEEP WATER GULF TRANSFER TERMINAL AUTHORITY	--	--	(66)	41	(25)
LOUISIANA PUBLIC FACILITIES AUTHORITY **	--	330	(384)	38,360	37,976
LOUISIANA UTILITIES RESTORATION CORPORATION	--	1	(137,862)	(941,726)	(1,079,588)
OTHER LEVEE DISTRICTS	915	56,659	8,046	207,912	215,958
ROAD HOME CORPORATION	--	--	(1,851)	4,872	3,021
SABINE RIVER AUTHORITY	--	748	4,766	56,760	61,526
SOUTHEAST LOUISIANA FLOOD PROTECTION AUTHORITY - EAST & WEST	1,762	59,331	16,488	327,547	344,035
TOTAL NONMAJOR COMPONENT UNITS	$ 132,615	$ 238,174	$ (68,365)	$ (532,922)	$ (601,287)

* As of October 31, 2014.
** As of December 31, 2014.

STATE OF LOUISIANA
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III. STATISTICAL SECTION

Statistical Section Index

This part of the Louisiana comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Louisiana's overall financial health.

Contents **Page**

Financial Trends **150**
These schedules contain trend information to help the reader understand how Louisiana's financial performance and well-being have changed over time.

Revenue Capacity **160**
These schedules contain information to help the reader assess Louisiana's most significant state revenue source, income tax.

Debt Capacity **166**
These schedules present information to help the reader assess the affordability of Louisiana's current levels of outstanding debt and Louisiana's ability to issue additional debt in the future.

Demographic and Economic Information **172**
These schedules offer demographic and economic indicators to help the reader understand the environment within which Louisiana's financial activities take place.

Operating Information **174**
These schedules contain service and infrastructure data to help the reader understand how the information in Louisiana's financial report relates to the services Louisiana provides and the activities it performs.

State of Louisiana

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2015	2014	2013	2012
GOVERNMENTAL ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS *	$ 11,401,308	$ 11,230,136	$ 11,573,027	$ 11,466,833
RESTRICTED	4,820,821	4,592,434	4,721,228	4,580,471
UNRESTRICTED	(12,443,429)	(5,460,846)	(5,034,905)	(3,914,614)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	$ 3,778,700	$ 10,361,724	$ 11,259,350	$ 12,132,690
BUSINESS-TYPE ACTIVITIES				
NET INVESTMENT IN CAPITAL ASSETS *	$ 389,158	$ 354,442	$ 338,894	$ 200,294
RESTRICTED	1,122,120	1,038,066	991,425	839,363
UNRESTRICTED	535,413	943,383	966,905	1,042,012
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	$ 2,046,691	$ 2,335,891	$ 2,297,224	$ 2,081,669
PRIMARY GOVERNMENT				
NET INVESTMENT IN CAPITAL ASSETS *	$ 11,790,466	$ 11,584,578	$ 11,911,921	$ 11,667,127
RESTRICTED	5,942,941	5,630,500	5,712,653	5,419,834
UNRESTRICTED	(11,908,016)	(4,517,463)	(4,068,000)	(2,872,602)
TOTAL PRIMARY GOVERNMENT NET POSITION	$ 5,825,391	$ 12,697,615	$ 13,556,574	$ 14,214,359

* GASB 63 replaced the following terminology: "Net assets" was replaced with "net position" and "invested in capital assets, net of related debt" was replaced with "net investment in capital assets."

Source: Office of Statewide Reporting and Accounting Policy

2011	2010	2009	2008	2007	2006
$ 11,862,399	$ 14,737,911	$ 14,091,358	$ 12,780,381	$ 11,841,240	$ 11,304,859
5,008,705	5,096,314	5,489,526	5,214,389	5,504,064	6,988,644
(3,341,575)	(2,318,148)	(1,059,178)	682,749	379,890	(3,460,580)
$ 13,529,529	$ 17,516,077	$ 18,521,706	$ 18,677,519	$ 17,725,194	$ 14,832,923
$ 218,826	$ 170,960	$ 119,033	$ 19,755	$ 22,290	$ 22,353
906,600	1,048,285	1,417,455	1,572,760	1,476,729	1,407,337
896,531	772,984	964,436	940,801	905,398	467,360
$ 2,021,957	$ 1,992,229	$ 2,500,924	$ 2,533,316	$ 2,404,417	$ 1,897,050
$ 12,081,225	$ 14,908,871	$ 14,210,391	$ 12,800,136	$ 11,863,530	$ 11,327,212
5,915,305	6,144,599	6,906,981	6,787,149	6,980,793	8,395,981
(2,445,044)	(1,545,164)	(94,742)	1,623,550	1,285,288	(2,993,220)
$ 15,551,486	$ 19,508,306	$ 21,022,630	$ 21,210,835	$ 20,129,611	$ 16,729,973

State of Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2015	2014	2013	2012
EXPENSES				
GOVERNMENTAL ACTIVITIES:				
GENERAL GOVERNMENT	$ 2,832,201	$ 4,675,822	$ 4,607,483	$ 5,308,576
CULTURE, RECREATION, AND TOURISM	117,876	98,784	99,582	92,741
TRANSPORTATION AND DEVELOPMENT	1,415,006	1,542,225	1,312,998	1,500,182
PUBLIC SAFETY	1,636,934	347,473	336,143	326,627
HEALTH AND WELFARE	11,065,490	10,208,763	10,071,069	9,769,203
CORRECTIONS	697,116	639,414	657,028	633,544
YOUTH SERVICES	85,475	108,772	106,779	116,791
CONSERVATION AND ENVIRONMENT	541,139	354,087	343,487	364,234
EDUCATION	6,246,331	6,382,964	6,705,462	6,614,109
AGRICULTURE & FORESTRY	70,710	--	--	--
ECONOMIC DEVELOPMENT	311,360	--	--	--
MILITARY & VETERANS AFFAIRS	161,366	--	--	--
WORKFORCE SUPPORT & TRAINING	240,505	--	--	--
OTHER	--	26,599	29,369	25,407
INTERGOVERNMENTAL	--	586,420	515,763	505,680
INTEREST ON LONG-TERM DEBT	305,799	305,101	305,746	332,586
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	25,727,308	25,276,424	25,090,909	25,589,680
BUSINESS-TYPE ACTIVITIES:				
HIGHER EDUCATION	484,420	491,101	492,782	--
LENDING & FINANCING ACTIVITIES	34,838	41,506	32,993	26,544
LOTTERY	--	--	--	--
PROPERTY ASSISTANCE	6,998	6,720	7,617	7,661
PRISON ENTERPRISES	31,307	29,222	29,282	28,224
REGULATION & OVERSIGHT	42,643	44,755	43,125	45,074
UNEMPLOYMENT INSURANCE	204,083	218,744	339,852	537,217
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	804,289	832,048	945,651	644,720
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 26,531,597	$ 26,108,472	$ 26,036,560	$ 26,234,400
PROGRAM REVENUES				
GOVERNMENTAL ACTIVITIES:				
CHARGES FOR SERVICES				
GENERAL GOVERNMENT	$ 1,282,105	$ 2,044,842	$ 2,178,896	$ 1,579,216
CULTURE, RECREATION, AND TOURISM	15,212	11,678	11,576	11,246
TRANSPORTATION AND DEVELOPMENT	178,548	34,254	63,437	122,485
PUBLIC SAFETY	318,140	277,384	310,738	323,089
HEALTH AND WELFARE	237,623	440,330	276,815	274,054
CORRECTIONS	42,818	40,809	43,518	40,780
YOUTH SERVICES	230	438	793	2,789
CONSERVATION AND ENVIRONMENT	158,759	740,512	812,599	757,891
EDUCATION	66,501	60,397	37,810	38,915
AGRICULTURE & FORESTRY	20,928	--	--	--
ECONOMIC DEVELOPMENT	13,658	--	--	--
MILITARY & VETERANS AFFAIRS	16,572	--	--	--
WORKFORCE SUPPORT & TRAINING	50,984	--	--	--
INTERGOVERNMENTAL	--	1,812	1,678	1,471
OPERATING GRANTS AND CONTRIBUTIONS	11,323,586	10,475,760	10,308,201	11,707,327
CAPITAL GRANTS AND CONTRIBUTIONS	572,203	637,078	1,049,293	1,076,896
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	14,297,867	14,765,294	15,095,354	15,936,159

* GASB 63 replaced Net Assets with Net Position.

Source: Office of Statewide Reporting and Accounting Policy

(Continued)

2011	2010	2009	2008	2007	2006
$ 6,497,216	$ 5,896,826	$ 6,972,403	$ 8,693,766	$ 7,492,929	$ 4,806,262
110,078	86,845	122,928	148,178	100,246	66,927
1,370,238	1,111,846	1,286,404	1,052,169	889,606	1,054,044
337,149	349,369	371,326	331,086	337,962	301,338
9,335,925	10,248,151	9,671,816	8,615,435	7,626,096	7,412,815
671,436	686,957	727,095	649,858	540,284	550,627
134,274	152,562	170,678	165,840	121,335	116,975
372,703	595,690	499,648	439,009	331,891	283,692
6,602,774	6,599,451	7,136,960	6,871,321	6,085,878	5,514,318
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
49,174	45,821	66,424	43,217	40,008	26,251
430,763	398,377	485,875	540,505	182,741	1,037,043
284,395	299,326	304,763	297,201	296,223	230,976
26,196,125	26,471,221	27,816,320	27,847,585	24,045,199	21,401,268
--	--	--	--	--	--
39,310	21,548	1,019	7,239	3,293	7,281
--	241,520	245,723	244,928	228,596	214,825
10,239	11,349	10,563	10,909	7,167	7,825
28,395	27,597	32,591	28,165	26,549	28,767
171,720	203,163	45,270	42,560	41,878	40,181
761,747	985,779	455,910	189,095	185,308	823,987
1,011,411	1,490,956	791,076	522,896	492,791	1,122,866
$ 27,207,536	$ 27,962,177	$ 28,607,396	$ 28,370,481	$ 24,537,990	$ 22,524,134
$ 1,906,708	$ 1,962,589	$ 2,029,900	$ 2,063,639	$ 2,116,712	$ 2,017,870
10,932	17,281	8,984	33,232	34,932	30,531
88,817	70,665	230,874	222,756	197,283	79,099
279,280	280,500	303,813	306,615	273,481	276,020
208,998	295,799	215,112	278,254	266,603	187,920
39,958	38,520	39,018	32,553	41,657	33,926
1,490	--	7,827	584	1,073	513
966,275	688,756	905,157	1,046,365	841,171	653,286
5,518	60,329	41,544	31,158	30,058	49,735
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
1,733	1,425	1,244	1,246	1,027	954
11,390,940	11,138,352	11,068,209	8,848,637	8,962,433	9,323,509
2,403,996	2,526,649	3,010,693	5,405,015	3,964,479	978,072
17,304,645	17,080,865	17,862,375	18,270,054	16,730,909	13,631,435

State of Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2015	2014	2013	2012
BUSINESS-TYPE ACTIVITIES:				
CHARGES FOR SERVICES				
HIGHER EDUCATION	122,637	113,895	107,259	--
LENDING & FINANCING ACTIVITIES	17,869	19,043	16,770	16,714
LOTTERY	--	--	--	--
PROPERTY ASSISTANCE	7,831	7,547	8,206	8,101
PRISON ENTERPRISES	32,590	28,105	29,186	27,872
REGULATION & OVERSIGHT	49,221	44,157	43,467	42,329
UNEMPLOYMENT INSURANCE	257,726	262,738	284,229	266,907
OPERATING GRANTS AND CONTRIBUTIONS	216,051	96,002	162,789	212,490
CAPITAL GRANTS AND CONTRIBUTIONS	78,919	61,802	82,395	49,127
TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES	782,844	633,289	734,301	623,540
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 15,080,711	$ 15,398,583	$ 15,829,655	$ 16,559,699
NET (EXPENSE) REVENUE				
GOVERNMENTAL ACTIVITIES	$ (11,429,441)	$ (10,511,130)	$ (9,995,555)	$ (9,653,521)
BUSINESS-TYPE ACTIVITIES	(21,445)	(198,759)	(211,350)	(21,180)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (11,450,886)	$ (10,709,889)	$ (10,206,905)	$ (9,674,701)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
GOVERNMENTAL ACTIVITIES:				
CORPORATE INCOME TAXES	$ 226,162	$ 293,641	$ 276,031	$ 402,538
INDIVIDUAL INCOME TAXES	2,856,468	2,744,460	2,626,994	2,473,473
SALES & USE TAXES	3,129,686	2,969,835	2,858,889	2,860,313
SEVERANCE TAXES	710,071	837,130	840,966	850,685
TOBACCO TAXES	153,952	129,338	123,497	133,194
FRANCHISE TAXES	97,831	160,178	83,904	83,595
GAS & FUELS TAXES, restricted for transportation	609,805	613,917	619,379	596,052
TOBACCO SETTLEMENT, restricted for education, health and welfare	--	123,828	226,328	146,620
INSURANCE PREMIUM TAXES	454,795	428,815	406,530	346,217
ALCOHOL TAXES	57,613	56,968	56,878	56,811
OCCUPANCY TAXES	59,150	56,682	51,985	48,342
OTHER TAXES	63,187	241,807	210,486	191,109
UNCLAIMED PROPERTY	32,614	--	--	--
GAMING	892,336	846,045	835,470	828,010
USE OF MONEY & PROPERTY	560,646	17,429	(23,149)	(80,613)
MISCELLANEOUS	--	--	3,303	3,548
OTHER	--	302	10,838	7,032
EXTRAORDINARY ITEM - loss on impairment of capital assets	--	--	--	--
ADDITIONS TO PERMANENT ENDOWMENTS	--	66,205	--	--
TRANSFERS	(148,466)	(122,171)	(115,210)	77,050
TOTAL GOVERNMENTAL ACTIVITIES	9,755,850	9,464,409	9,093,119	9,023,976
BUSINESS-TYPE ACTIVITIES:				
USE OF MONEY & PROPERTY	1,188	--	--	--
OTHER	--	118,928	153,590	3,739
EXTRAORDINARY ITEM - gain (loss) on impairment of capital assets	--	--	--	--
TRANSFERS	148,466	122,171	115,210	(77,050)
TOTAL BUSINESS-TYPE ACTIVITIES	149,654	241,099	268,800	(73,311)
TOTAL PRIMARY GOVERNMENT	$ 9,905,504	$ 9,705,508	$ 9,361,919	$ 8,950,665
CHANGE IN NET POSITION *				
GOVERNMENTAL ACTIVITIES	$ (1,673,591)	$ (1,046,721)	$ (902,436)	$ (629,545)
BUSINESS-TYPE ACTIVITIES	128,209	42,340	57,450	(94,491)
TOTAL PRIMARY GOVERNMENT	$ (1,545,382)	$ (1,004,381)	$ (844,986)	$ (724,036)

* GASB 63 replaced Net Assets with Net Position.

(Concluded)

2011	2010	2009	2008	2007	2006
--	--	--	--	--	--
18,086	14,553	14,478	17,759	17,990	14,200
--	372,694	378,512	373,930	354,199	332,055
10,692	11,564	10,834	11,752	7,788	7,773
27,203	25,620	32,802	27,524	27,405	28,694
229,344	224,291	38,396	37,404	40,296	39,767
281,951	245,023	227,260	237,406	249,631	264,349
376,724	412,463	99,339	2,695	3,800	419,438
107,519	68,045	86,934	41,003	19,355	16,588
1,051,519	1,374,253	888,555	749,473	720,464	1,122,864
$ 18,356,164	$ 18,455,118	$ 18,750,930	$ 19,019,527	$ 17,451,373	$ 14,754,299
$ (8,891,480)	$ (9,390,356)	$ (9,953,945)	$ (9,577,531)	$ (7,314,290)	$ (7,769,833)
40,108	(116,703)	97,479	226,577	227,673	(2)
$ (8,851,372)	$ (9,507,059)	$ (9,856,466)	$ (9,350,954)	$ (7,086,617)	$ (7,769,835)
$ 232,010	$ 196,241	$ 663,627	$ 740,618	$ 881,419	$ 575,186
2,433,794	2,294,903	2,966,920	3,129,216	3,259,077	2,554,720
2,821,598	2,560,775	3,016,254	3,147,604	3,059,073	3,108,824
748,355	776,464	876,579	1,095,244	916,125	714,279
142,064	135,927	105,469	96,314	104,051	96,872
65,577	138,124	212,703	233,789	299,602	262,392
639,452	624,554	599,192	604,683	617,498	621,683
140,978	142,279	71,966	64,294	61,016	50,102
356,089	340,922	305,667	329,308	276,241	200,113
56,001	55,320	56,881	54,132	38,270	52,938
47,093	43,380	42,584	41,155	38,709	35,285
121,230	80,216	144,525	147,829	168,082	109,891
--	--	--	--	--	--
823,418	668,235	715,443	742,518	726,165	711,378
(4,208)	(9,301)	(12,169)	(3,601)	6,071	25,739
3,123	338	330	310	6,105	--
7,950	6,873	134,502	141,410	13,337	23,924
--	--	(2,406)	--	--	(24,464)
--	--	--	--	--	--
1,609	141,615	142,066	132,219	(270,126)	119,977
8,636,133	8,196,865	10,040,133	10,697,042	10,200,715	9,238,839
--	--	--	--	--	--
14,483	21,732	7,450	12,784	9,568	13,505
--	--	--	--	--	186
(1,609)	(141,615)	(142,066)	(132,219)	270,126	(119,977)
12,874	(119,883)	(134,616)	(119,435)	279,694	(106,286)
$ 8,649,007	$ 8,076,982	$ 9,905,517	$ 10,577,607	$ 10,480,409	$ 9,132,553
$ (255,347)	$ (1,193,491)	$ 86,188	$ 1,119,511	$ 2,886,425	$ 1,469,006
52,982	(236,586)	(37,137)	107,142	507,367	(106,288)
$ (202,365)	$ (1,430,077)	$ 49,051	$ 1,226,653	$ 3,393,792	$ 1,362,718

State of Louisiana

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2015	2014	2013	2012
GENERAL FUND (per GASB 54) *				
NONSPENDABLE	$ 100,429	$ 111,497	$ 73,780	$ 70,707
RESTRICTED	1,448,205	1,479,562	1,270,682	1,405,987
COMMITTED	924,421	1,320,903	1,608,089	1,809,517
ASSIGNED	282,248	190,400	224,672	223,490
UNASSIGNED	(658,759)	62,574	36,529	127,508
GENERAL FUND (prior GASB 54) **				
RESERVED	--	--	--	--
UNRESERVED	--	--	--	--
TOTAL GENERAL FUND	$ 2,096,544	$ 3,164,936	$ 3,213,752	$ 3,637,209
ALL OTHER GOVERNMENTAL FUNDS (per GASB 54) *				
NONSPENDABLE	$ 2,596,312	$ 2,577,930	$ 2,511,725	$ 2,466,207
RESTRICTED	765,601	820,023	804,512	932,411
COMMITTED	341,726	444,094	342,924	508,847
ALL OTHER GOVERNMENTAL FUNDS (prior GASB 54) **				
RESERVED	--	--	--	--
UNRESERVED, REPORTED IN:				
SPECIAL REVENUE FUNDS	--	--	--	--
DEBT SERVICE FUNDS	--	--	--	--
CAPITAL PROJECTS FUNDS	--	--	--	--
PERMANENT FUNDS	--	--	--	--
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 3,703,639	$ 3,842,047	$ 3,659,161	$ 3,907,465

* With the implementation of GASB 54 in FY 2011, fund balances are reclassifed as Nonspendable, Restricted, Committed, Assigned, and Unassigned.

** Prior to FY 2011 and GASB 54, fund balances were classified as Reserved or Unreserved according to GASB 34.

Source: Office of Statewide Reporting and Accounting Policy

2011	2010	2009	2008	2007	2006
$ 76,273	$ --	$ --	$ --	$ --	$ --
1,439,257	--	--	--	--	--
2,073,954	--	--	--	--	--
234,052	--	--	--	--	--
111,769	--	--	--	--	--
--	1,013,749	856,166	790,670	620,540	340,384
--	(49,333)	802,611	840,256	1,157,981	442,346
$ 3,935,305	$ 964,416	$ 1,658,777	$ 1,630,926	$ 1,778,521	$ 782,730
$ 2,479,800	$ --	$ --	$ --	$ --	$ --
1,056,686	--	--	--	--	--
697,635	--	--	--	--	--
--	3,048,357	3,136,568	3,948,806	4,653,805	2,250,615
--	3,586,804	4,447,259	4,634,052	4,256,788	3,383,163
--	614	1,534	8,645	1,399	--
--	243	636	849	383	21
--	1,431,269	1,369,402	1,309,646	1,258,805	1,209,392
$ 4,234,121	$ 8,067,287	$ 8,955,399	$ 9,901,998	$ 10,171,180	$ 6,843,191

State of Louisiana

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(EXPRESSED IN THOUSANDS)

	2015	2014	2013	2012
REVENUES				
INTERGOVERNMENTAL REVENUES	$ 11,435,410	$ 11,553,209	$ 11,543,881	$ 12,930,021
TAXES	8,467,558	8,692,410	8,152,282	7,927,305
TOBACCO SETTLEMENT	139,124	140,296	210,625	141,240
GAMING	892,336	848,880	838,500	831,227
USE OF MONEY AND PROPERTY	593,682	915,701	683,994	844,927
LICENSES, PERMITS, AND FEES	1,055,348	897,489	886,465	911,723
SALES OF COMMODITIES AND SERVICES	996,066	863,538	876,564	948,106
UNCLAIMED PROPERTY	32,614	--	--	--
OTHER SETTLEMENTS	245,674	44,785	87,519	13,996
GIFTS, DONATIONS, AND CONTRIBUTIONS	67,787	--	--	--
OTHER	253,766	606,387	688,113	265,458
TOTAL REVENUES	24,179,365	24,562,695	23,967,943	24,814,003
EXPENDITURES				
GENERAL GOVERNMENT	2,191,384	4,394,827	4,065,713	4,827,035
CULTURE, RECREATION, AND TOURISM	75,751	83,803	86,857	91,934
TRANSPORTATION AND DEVELOPMENT	432,151	461,917	438,779	455,333
PUBLIC SAFETY	832,434	312,080	312,227	308,651
HEALTH AND WELFARE	10,765,058	10,174,503	10,006,567	9,884,320
CORRECTIONS	643,885	597,220	627,148	601,057
YOUTH DEVELOPMENT	82,701	103,472	98,823	110,992
CONSERVATION AND ENVIRONMENT	274,273	240,356	275,245	247,954
EDUCATION	1,000,636	6,128,360	6,334,414	6,312,152
AGRICULTURE & FORESTRY*	53,338	--	--	--
ECONOMIC DEVELOPMENT*	83,776	--	--	--
MILITARY & VETERANS AFFAIRS*	120,152	--	--	--
WORKFORCE SUPPORT & TRAINING*	193,700	--	--	--
OTHER	--	55	20,884	15,840
INTERGOVERNMENTAL	6,372,891	586,420	515,763	505,680
CAPITAL OUTLAY	2,092,773	1,596,212	1,843,811	2,000,974
DEBT SERVICE:				
PRINCIPAL	283,013	1,188,276	329,643	281,575
INTEREST	311,514	324,349	315,377	317,271
ISSUANCE COSTS & OTHER CHARGES	21,325	41,271	--	--
TOTAL EXPENDITURES	25,830,755	26,233,121	25,271,251	25,960,768
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,651,390)	(1,670,426)	(1,303,308)	(1,146,765)
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	14,637,229	14,839,157	14,021,497	13,395,676
TRANSFERS OUT	(14,784,679)	(14,929,078)	(14,121,707)	(13,318,829)
LONG-TERM DEBT ISSUED	535,648	821,190	385,400	1,814,570
PREMIUM ON LONG-TERM DEBT ISSUED	69,868	72,385	58,825	253,845
REFUNDING BONDS ISSUED	1,082,590	841,145	633,980	--
PREMIUM ON REFUNDING BONDS ISSUED	141,275	45,135	--	--
PAYMENTS TO REFUNDED BOND ESCROW AGENT	(1,223,400)	--	(645,040)	(1,596,172)
SALES OF GENERAL CAPITAL ASSETS	1,324	--	--	--
INSURANCE RECOVERIES	--	24,898	221,489	--
OTHER	--	--	--	--
TOTAL OTHER FINANCING SOURCES (USES)	459,855	1,714,832	554,444	549,090
NET CHANGE IN FUND BALANCES	$ (1,191,535)	$ 44,406	$ (748,864)	$ (597,675)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.6%	6.3%	2.8%	2.5%

* New functions for 2015 formerly General Government

Source: Office of Statewide Reporting and Accounting Policy

2011	2010	2009	2008	2007	2006
$ 13,823,449	$ 13,469,624	$ 14,053,062	$ 14,192,359	$ 13,389,561	$ 9,727,962
7,668,449	7,462,892	8,936,444	9,575,194	9,655,262	8,118,548
138,518	146,841	175,503	160,626	138,124	131,952
810,424	671,527	719,530	746,993	730,812	715,446
925,682	1,007,980	1,163,356	1,516,763	1,242,707	710,240
775,640	633,600	637,350	629,226	604,204	588,034
916,938	933,549	1,073,318	1,067,478	1,074,537	1,320,721
--	--	--	--	--	--
258,631	--	--	--	--	--
--	--	--	--	--	--
308,458	706,121	547,335	542,653	587,956	437,717
25,626,189	25,032,134	27,305,898	28,431,292	27,423,163	21,750,620
5,764,484	4,911,766	6,435,832	8,172,304	6,473,720	4,373,467
82,009	71,088	97,709	129,615	92,220	61,264
428,301	424,007	438,634	433,359	385,408	350,486
306,984	296,083	305,054	290,245	321,763	303,951
9,671,602	9,497,394	9,372,783	8,330,132	7,564,017	7,386,464
620,948	612,723	666,542	606,876	535,772	542,143
125,651	138,506	154,821	155,475	120,926	115,369
259,065	463,913	368,850	324,512	274,861	235,235
6,293,778	6,319,886	6,713,924	6,587,432	5,940,907	5,253,731
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
70,541	273,669	263,915	296,703	264,145	211,181
488,336	491,143	584,944	674,639	572,363	850,151
2,502,456	2,384,130	2,941,236	2,254,867	1,696,915	1,621,367
273,765	268,705	266,108	233,460	214,559	131,835
304,065	299,609	305,184	297,543	296,431	231,146
--	--	--	--	--	--
27,191,985	26,452,622	28,915,536	28,787,162	24,754,007	21,667,790
(1,565,796)	(1,420,488)	(1,609,638)	(355,870)	2,669,156	82,830
13,135,572	17,218,705	18,247,948	20,460,820	20,778,329	17,110,073
(13,133,963)	(17,077,090)	(18,105,772)	(20,328,601)	(21,048,455)	(16,990,096)
1,169,445	399,019	424,026	74,129	1,927,456	--
115,999	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
(528,128)	(125,997)	--	(71,593)	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	3,585	11,081	4,681	4,534
758,925	414,637	569,787	145,836	1,662,011	124,511
$ (806,871)	$ (1,005,851)	$ (1,039,851)	$ (210,034)	$ 4,331,167	$ 207,341
2.4%	2.5%	2.3%	2.1%	2.3%	1.9%

State of Louisiana

INDIVIDUAL INCOME TAX
(by adjusted gross income bracket)
LAST NINE FISCAL YEARS

FISCAL YEAR 2014

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	6,962	0.33%	$ 478,127	0.02%
$0	72,171	3.42%	771,101	0.03%
$1 - 25,000	761,728	36.15%	109,556,041	3.96%
$25,001 - 50,000	487,644	23.14%	331,047,654	11.98%
$50,001 - 75,000	275,417	13.07%	345,454,498	12.50%
$75,001 - 100,000	176,689	8.39%	332,844,053	12.04%
$100,001 - 200,000	237,021	11.25%	744,864,927	26.95%
GREATER THAN $200,000	89,600	4.25%	899,167,023	32.52%
TOTALS	2,107,232	100.00%	$ 2,764,183,424	100.00%

FISCAL YEAR 2013

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,843	0.38%	$ 496,698	0.02%
$0	72,786	3.51%	520,046	0.02%
$1 - 25,000	762,108	36.71%	109,414,235	4.19%
$25,001 - 50,000	482,484	23.24%	326,181,219	12.49%
$50,001 - 75,000	272,110	13.11%	340,680,470	13.05%
$75,001 - 100,000	173,014	8.33%	324,573,105	12.43%
$100,001 - 200,000	223,791	10.78%	690,480,649	26.45%
GREATER THAN $200,000	81,757	3.94%	818,468,588	31.35%
TOTALS	2,075,893	100.00%	$ 2,610,815,010	100.00%

FISCAL YEAR 2012

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	10,623	0.51%	$ 409,631	0.02%
$0	96,253	4.62%	873,373	0.03%
$1 - 25,000	765,855	36.71%	110,999,615	4.40%
$25,001 - 50,000	485,511	23.27%	327,227,612	12.97%
$50,001 - 75,000	271,278	13.00%	339,429,023	13.46%
$75,001 - 100,000	170,533	8.18%	321,449,617	12.74%
$100,001 - 200,000	211,191	10.12%	647,777,431	25.68%
GREATER THAN $200,000	74,931	3.59%	774,484,609	30.70%
TOTALS	2,086,175	100.00%	$ 2,522,650,911	100.00%

FISCAL YEAR 2011

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	8,738	0.42%	$ 92,453	0.00%
$0	100,398	4.86%	1,006,349	0.04%
$1 - 25,000	757,376	36.68%	111,535,118	4.45%
$25,001 - 50,000	489,950	23.73%	333,260,114	13.30%
$50,001 - 75,000	271,009	13.12%	343,648,035	13.72%
$75,001 - 100,000	168,833	8.18%	323,064,252	12.89%
$100,001 - 200,000	199,537	9.66%	616,660,125	24.61%
GREATER THAN $200,000	69,137	3.35%	776,510,880	30.99%
TOTALS	2,064,978	100.00%	$ 2,505,777,326	100.00%

Note: Ten years are required; however, only nine fiscal years since the publication of information.

Source: Louisiana Department of Revenue and Taxation

FISCAL YEAR 2010

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,651	0.38%	$ 110,127	0.00%
$0	104,399	5.12%	5,196,829	0.20%
$1 - 25,000	755,861	37.07%	109,180,282	4.24%
$25,001 - 50,000	484,343	23.75%	330,222,000	12.82%
$50,001 - 75,000	267,195	13.10%	342,076,594	13.29%
$75,001 - 100,000	164,539	8.07%	320,572,328	12.45%
GREATER THAN $100,000	255,282	12.51%	1,468,034,921	57.00%
TOTALS	2,039,270	100.00%	$ 2,575,393,081	100.00%

FISCAL YEAR 2009

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	7,023	0.35%	$ 92,927	0.00%
$0	90,927	4.58%	2,792,336	0.09%
$1 - 25,000	752,959	37.89%	108,193,148	3.67%
$25,001 - 50,000	463,147	23.30%	358,010,146	12.13%
$50,001 - 75,000	258,947	13.03%	389,736,911	13.21%
$75,001 - 100,000	160,734	8.09%	378,927,045	12.84%
GREATER THAN $100,000	253,658	12.76%	1,713,765,336	58.06%
TOTALS	1,987,395	100.00%	$ 2,951,517,849	100.00%

FISCAL YEAR 2008

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	6,413	0.32%	$ 206,752	0.00%
$0	96,901	4.87%	1,469,695	0.05%
$1 - 25,000	777,344	39.08%	109,120,876	3.76%
$25,001 - 50,000	462,103	23.24%	357,596,517	12.31%
$50,001 - 75,000	255,880	12.87%	389,125,059	13.39%
$75,001 - 100,000	155,809	7.83%	373,887,537	12.87%
GREATER THAN $100,000	234,532	11.79%	1,674,295,571	57.62%
TOTALS	1,988,982	100.00%	$ 2,905,702,007	100.00%

FISCAL YEAR 2007

ADJUSTED GROSS INCOME CLASS	NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	8,489	0.44%	$ 156,734	0.01%
$0	91,391	4.73%	866,990	0.03%
$1 - 25,000	785,245	40.67%	110,039,043	4.16%
$25,001 - 50,000	445,197	23.06%	355,021,171	13.42%
$50,001 - 75,000	247,248	12.80%	394,310,036	14.90%
$75,001 - 100,000	147,899	7.66%	375,040,772	14.17%
GREATER THAN $100,000	205,478	10.64%	1,410,540,689	53.31%
TOTALS	1,930,947	100.00%	$ 2,645,975,435	100.00%

State of Louisiana

ADJUSTED GROSS INCOME CLASS	FISCAL YEAR 2006 NUMBER OF RETURNS	PERCENT OF TOTAL	TAX LIABILITY	PERCENT OF TOTAL
LESS THAN $0	3,179	0.19%	$ --	0.00%
$0	49,542	3.02%	630,088	0.03%
$1 - 25,000	743,561	45.34%	100,690,392	5.44%
$25,001 - 50,000	386,812	23.59%	302,996,392	16.36%
$50,001 - 75,000	204,678	12.48%	320,256,923	17.30%
$75,001 - 100,000	114,525	6.98%	286,814,171	15.49%
GREATER THAN $100,000	137,531	8.40%	840,351,278	45.38%
TOTALS	1,639,828	100.00%	$ 1,851,739,244	100.00%

PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY
LAST TEN CALENDAR YEARS

(EXPRESSED IN THOUSANDS)

	2014	2013	2012	2011	2010
PRIVATE EARNINGS:					
HEALTH CARE AND SOCIAL ASSISTANCE	$ 15,050,009	$ 14,207,471	$ 13,837,762	$ 13,699,150	$ 13,029,493
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	9,859,591	9,378,961	8,925,518	8,730,072	8,339,346
MINING	8,234,447	7,757,339	7,882,683	6,124,611	5,096,485
CONSTRUCTION	13,237,980	11,833,726	10,995,566	10,191,916	9,561,405
RETAIL TRADE	8,814,700	8,576,112	8,244,257	8,087,269	7,770,214
TRANSPORTATION AND WAREHOUSING	7,349,838	6,912,864	6,359,258	6,559,286	6,016,411
MANUFACTURING - DURABLE GOODS	5,925,487	5,559,024	5,438,151	5,257,344	4,825,233
MANUFACTURING - NONDURABLE GOODS	7,678,061	7,351,905	7,528,374	7,380,719	6,758,768
WHOLESALE TRADE	6,069,106	5,849,153	5,666,896	5,479,840	5,157,434
FARM	1,373,639	1,673,965	1,575,546	953,157	836,006
FINANCE AND INSURANCE	5,319,813	5,093,069	4,714,445	4,981,990	4,557,147
OTHER SERVICES	28,402,242	27,287,269	25,601,221	24,239,200	23,239,428
GOVERNMENT AND GOVERNMENT ENTERPRISES:					
FEDERAL, CIVILIAN	2,878,289	2,869,756	2,912,019	3,199,357	3,208,297
MILITARY	2,275,155	2,356,097	2,426,059	3,187,955	3,093,552
STATE AND LOCAL	17,443,316	18,060,939	18,623,299	17,587,770	18,095,539
TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY	$ 139,911,673	$ 134,767,650	$ 130,731,054	$ 125,659,636	$ 119,584,758

	2009	2008	2007	2006	2005
PRIVATE EARNINGS:					
HEALTH CARE AND SOCIAL ASSISTANCE	$ 12,247,791	11,635,605	$ 10,858,334	$ 10,115,201	$ 9,926,712
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL	8,156,865	8,312,362	7,486,155	6,826,905	6,097,803
MINING	7,222,814	8,119,855	5,787,667	5,864,975	4,754,011
CONSTRUCTION	9,552,079	9,993,692	9,508,852	8,740,509	7,286,484
RETAIL TRADE	7,326,500	7,535,722	7,744,462	7,546,051	6,953,141
TRANSPORTATION AND WAREHOUSING	5,625,326	5,920,279	5,550,298	5,101,352	4,635,696
MANUFACTURING - DURABLE GOODS	4,996,495	5,468,365	5,408,224	4,985,639	4,493,627
MANUFACTURING - NONDURABLE GOODS	6,501,021	6,494,728	6,054,758	6,045,464	5,799,226
WHOLESALE TRADE	5,065,263	5,318,695	5,154,869	4,809,101	4,438,826
FARM	833,800	786,867	828,479	721,221	713,911
FINANCE AND INSURANCE	4,294,107	4,399,740	4,402,229	4,242,098	4,138,379
OTHER SERVICES	22,324,192	22,951,905	21,884,804	20,469,294	19,753,321
GOVERNMENT AND GOVERNMENT ENTERPRISES:					
FEDERAL, CIVILIAN	3,139,003	3,055,825	2,910,690	2,900,953	2,871,868
MILITARY	2,733,951	2,553,824	2,346,169	2,233,770	2,354,746
STATE AND LOCAL	17,656,744	17,068,069	15,547,958	14,279,615	14,463,357
TOTAL PERSONAL INCOME - EARNINGS BY MAJOR INDUSTRY	$ 117,675,951	119,615,533	$ 111,473,948	$ 104,882,148	$ 98,681,108

Source: Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis

State of Louisiana

TAX RATE BY MAJOR SOURCES OF REVENUE

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
Alcoholic Beverage Taxes		
Beer Tax	Department of Revenue	$10 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less and malt beverages with alcohol content more than 6%.
Liquor and Wine Tax	Department of Revenue	$0.66 per liter on liquor; $0.42 per liter on sparkling wine and still wines with alcoholic content more than 24%; $0.03 per liter on still wine with alcoholic content not more than 14%; $0.06 per liter on still wine with alcoholic content over 14% but not more than 24%.
Corporation Franchise Tax	Department of Revenue	The tax is currently assessed on the taxable base at the rate of $1.50 per $1,000 on the first $300,000 and $3.00 per $1,000 over $300,000. The minimum tax of $10 per year was repealed effective for franchise taxable period beginning on or after January 1, 2010.
Gasoline Tax	Department of Revenue	$0.20 per gallon. Petroleum Products Testing Fee – the fee for testing the quality and quantity of petroleum products is 4/32 cent per gallon.
Hazardous Waste Disposal Tax	Department of Revenue	$30 per dry-weight ton for waste disposed of on-site, $40 per dry-weight ton for waste disposed of off-site from where generated, and $100 per dry-weight ton on extremely hazardous waste disposed of in Louisiana.
Income Tax		
Corporate Income Tax	Department of Revenue	4% on the first $25,000 of net taxable income; 5% on the next $25,000; 6% on the next $50,000; 7% on the next $100,000; and 8% on all net taxable income in excess of $200,000.
Individual Income Tax	Department of Revenue	For taxable periods beginning after December 31, 2008, the rate of tax for taxpayers filing as single, married filing separately, or head of household is: 2% on the first $12,500; 4% on the next $37,500, and 6% on the taxable income above $50,000. Married persons filing a joint return or qualifying surviving spouse are taxed at the following rates: 2% on the first $25,000; 4% on the next $75,000; and 6% on the taxable income above $100,000. The combined personal exemption and standard deduction is $4,500 for single individuals and married persons filing separately; $9,000 for married couples filing jointly, qualified surviving spouses, and heads of households. A dependency deduction of $1,000 is allowed for each dependent, each taxpayer and/or spouse who is 65 years of age or older, and for each taxpayer and/or spouse who is blind.
Inheritance Tax	Department of Revenue	Inheritance tax was repealed effective January 1, 2010. However, Act 822 of 2008, effective January 1, 2008, provides that inheritance taxes shall prescribe within three years from December 31st of the year in which the taxes become due. For deaths before July 1, 2004, the date the taxes become due is determined by whether an inheritance tax return has been filed. If a return has been filed, the taxes become due nine months following death. But under Act 822, if a return was not filed, taxes become due January 1, 2008, and will prescribe January 1, 2011. For those deaths occurring before July 1, 2004, for which a return has been filed, the rates are as follows: A. Inheritances of a surviving spouse are totally exempt from the tax. B. Inheritances are taxed on all amounts that exceed the following exemption per heir or legatee: Class A (lineal descendants and ascendants), $25,000; Class B (collateral relationships such as brothers and sisters and their descendants), $1,000; Class C (nonrelated), $500. The tax rate for Class A is two percent of the first $20,000 of taxable value and three percent of amounts over $20,000 of taxable value. Class B is taxed at five percent of the first $20,000 of taxable value and at seven percent of amounts over $20,000 of taxable value. Class C is taxed at five percent of the first $5,000 of taxable value and at 10 percent of amounts over $5,000 of taxable value. C. For deaths occurring after June 30, 1998 and before July 1, 2001, the tax rates were reduced by eighteen percent; for deaths occurring after June 20, 2001, and before July 1, 2002, the tax rates were reduced by forty percent; for deaths occurring after June 30, 2002 and before July 1, 2003, the tax rates were reduced by sixty percent; for deaths occurring after June 30, 2003, and before July 1, 2004, the tax rates were reduced by eighty percent; and for deaths occurring after June 30, 2004, the tax shall not apply when judgment of possessions is rendered or when the succession is judicially opened no later than the last day of the ninth month following the death of the decedent.
Insurance Excise License Tax	Department of Insurance	A. The tax rate for life, accident, health and service is $140 for annual premiums up to $7,000 and $225 for each additional $10,000 or fraction thereof. B. The rate for fire, marine, transportation and casualty and surety is $185 for annual premiums up to $6,000 and $300 for each additional $10,000 or fraction thereof.

TAX TYPE	COLLECTION UNIT	RATE/DESCRIPTION
Mineral Resources - Royalties and Bonuses	Department of Natural Resources	These are not taxes. However, all oil and gas leases provide for a bonus, which is bid on at the time the lease is given. Leasehold payments, such as "delay rentals," "in-lieu royalty," and "deferred development" payments are also provided for in the lease. Annual rentals cannot, by statutory law, be less than one-half the cash bonus amount. Royalty which is bid on at the lease sale cannot, by statutory law, be less than 1/8th of the value of production. Mineral leases for solid mineral, such as sulfur, potash, salt, or lignite, provide for a royalty based on tonnage production at a market price paid per ton.
Motor Vehicle - Licenses and Fees	Department of Public Safety	A. (1) For each passenger-carrying automobile, van, low-speed vehicle as defined in R.S. 32:1(40), or other motor vehicle carrying only persons and their personal effects exclusively, not meeting the requirements of R.S. 47:463.5 or using or operating upon rails or upon permanent tracks and operated only for private use, an annual registration license shall be collected each two years in advance in amounts fixed by the following schedule: (a) For an automobile having an actual value of ten thousand dollars or less, the annual license tax shall be ten dollars. (b) For an automobile having an actual value of greater than ten thousand dollars, the annual license tax shall be the base tax of ten dollars plus an additional tax of one dollar per each one thousand dollars of actual value above ten thousand dollars. In addition, truck fees are established in La. R.S. 47:462. The max weight a truck can be registered for is 88,000 lbs at a rate of $563.20 annually. B. Personal driver's license fees range from $6.75 to $54.00 and are valid for six years. Fees vary based on class of license, age of applicant, and office of issuance. Other driver's license fees may vary. In addition to the license fees stated, a handling fee and service fee may be assessed. C. LRS 32:429 authorizes the collection of a fee not to exceed $4.50 at a local field office, $6.00 if within the parishes of Orleans or Jefferson, per service or transaction. This fee is used solely to defray cost of operations of that office not fully funded by the State.
Natural Gas Franchise	Department of Revenue	1% of the gross receipts from the operation of franchises or charters in the State.
Sales Tax	Department of Revenue	4% sales tax is collected on the sale, use, consumption, distribution, or storage for use or consumption of any tangible personal property, on retail sales, leases, and rentals, and on certain sales of services including repairs of tangible personal property; 3% aggregate sales tax is collected on intrastate telecommunications and certain prepaid telephone services; effective April 1, 2004, the sales tax rate on interstate telecommunication services was reduced to 2%. Many statutory exemptions are partially suspended and are currently taxed at the suspended rate of 1%.
Severance Tax	Department of Revenue	A. The tax on oil/condensate is based on the value. The full rate of oil/condensate is 12.5% of the value. The incapable oil rate is 6.25% of the value. The stripper oil rate is 3.125% of the value. Stripper oil is exempt as long as the average value is less than $20 per barrel. B. The severance tax on natural gas is based on per thousand cubic feet. The full rate is adjusted annually on July 1, and may never be less than 7 cents per thousand cubic feet. As of July 1, 2014, the full rate is $0.163 per thousand cubic feet at 15.025 pounds per square inch absolute. The rate on incapable oil well gas is $0.03 per thousand cubic feet. The rate on incapable gas well gas is $0.013 per thousand cubic feet. C. The tax rate on sulfur is $1.03 per long-ton (2,240 pounds). D. The tax rate on salt is $0.06 per ton. E. The tax rates on timber are 2.25% of stumpage value and 5% of stumpage value of pulpwood. F. The tax rate on shell and sand is $0.06 per ton. G. The tax rate on stone is $0.03 per ton. H. The tax rate on lignite is $0.12 per ton. I. The tax rate on marble is $0.20 per ton.
Special Fuels Tax	Department of Revenue	The tax on special fuels is levied at a rate of $0.20 per gallon on motor fuels other than gasoline. It is subject to the Petroleum Products Tesing Fee of 4/32 cents per gallon effective September 1, 2003.
Surface Mining and Reclamation Fee	Department of Revenue	The fee on coal and lignite mined in Louisiana is $0.08 per ton.
Tobacco Tax	Department of Revenue	An excise tax is imposed on the first dealer who handles a tobacco product in the State. Cigars invoiced up to $120 per thousand are taxed at 8% of the manufacturer's net invoice price, whereas cigars invoiced over $120 per thousand are taxed at 20% on the net invoice price. The tax rate on smoking tobacco is computed at 33% of the invoice price to wholesalers. The tax rate on smokeless tobacco is 20% of the invoice price. The tax rate on cigarettes is $0.018 per cigarette.
Transportation and Communications Utilities Tax	Department of Revenue	2% of the gross receipts from intrastate business.

State of Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT PERCENTAGE OF PERSONAL INCOME AND TOTAL DEBT PER CAPITA)

	GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS (1)	TOTAL GENERAL OBLIGATION PER CAPITA **	TIMED AND STATE HIGHWAY IMPROVEMENT BONDS	TOBACCO SETTLEMENT FINANCING CORPORATION	OTHER (2)
2015	$ 4,672,593	$ *	$ 5,439,029	$ 1,065,093	$ 441,436
2014	4,223,157	908	5,736,939	1,101,290	487,092
2013	3,838,301	830	5,554,414	1,837,083	689,595
2012	3,689,767	802	5,634,181	2,049,027	719,959
2011	3,449,859	754	5,884,637	2,178,345	787,416
2010	3,667,101	807	5,138,234	1,173,903	863,655
2009	3,691,879	822	4,958,754	1,264,174	945,415
2008	3,563,209	808	4,060,540	1,373,742	567,074
2007	3,844,626	896	4,158,092	1,476,119	595,095
2006	2,844,454	663	1,568,930	1,563,849	645,077

	BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR	OTHER (3)	LOUISIANA TRANSPORTATION AUTHORITY	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	TOTAL DEBT PER CAPITA** (4)
2015	$ 710,051	$ 275,234	$ 12,603,436	*	$ *
2014	477,428	281,439	12,307,345	8.80 %	2,647
2013	509,462	325,344	12,754,199	9.46	2,758
2012	--	328,604	12,421,538	9.50	2,699
2011	--	330,758	12,631,015	10.05	2,761
2010	--	335,609	11,178,502	9.35	2,460
2009	--	251,041	11,111,263	9.44	2,474
2008	--	257,665	9,822,230	8.21	2,227
2007	--	267,600	10,341,532	9.28	2,409
2006	--	274,224	6,896,534	6.58	1,608

(1) General Obligation Bonds less Reimbursable Contracts

(2) Includes Health Education Authority, LA Correctional Facilities Corporation, Public Safety LPFA, Department of Corrections, Office Facilities Corporation, and Unclaimed Property Special Revenue Bonds

(3) Includes LA Community and Technical Colleges and LA Agricultural Finance Authority

(4) Debt Per Capita = Total Primary Government / Population

* Information not yet available

** Expressed in whole dollars

STATE OF LOUISIANA
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State of Louisiana

LEGAL DEBT MARGIN AND DEBT LIMITATIONS
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS)

	2015	2014	2013
LEGAL DEBT MARGIN			
BOND AUTHORIZATION LIMITATION	$ 25,110,650	$ 24,492,802	$ 23,292,744
TOTAL NET DEBT APPLICABLE TO LIMITATION	3,129,840	2,817,410	2,524,325
LEGAL DEBT MARGIN	$ 21,980,810	$ 21,675,392	$ 20,768,419
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	12.46%	11.50%	10.80%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2015	
BSRF REVENUES (3 YEARS)	$ 37,665,975
DEBT LIMIT CALCULATION (Revenues divided by 3 times 2)	25,110,650
DEBT APPLICABLE TO LIMIT:	
GENERAL OBLIGATION BONDS	3,129,840
LEGAL DEBT MARGIN	$ 21,980,810

	2015	2014	2013
TAX-SUPPORTED DEBT LIMITATION			
ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUE PER REVENUE ESTIMATING	$ 10,523,400	$ 10,314,000	$ 9,852,700
PERCENTAGE ESTABLISHED PER LRS 39:1367	6.00%	6.00%	6.00%
NET STATE TAX-SUPPORTED DEBT LIMIT	631,404	618,840	591,162
TOTAL NET STATE TAX-SUPPORTED DEBT PAID	$ 607,318	$ 594,468	$ 566,762
PERCENTAGE OF ESTIMATED GENERAL FUND AND DEDICATED FUND REVENUES PER REVENUE ESTIMATING	5.77%	5.76%	5.75%
GENERAL OBLIGATION DEBT LIMITATION			
THREE YEAR AVERAGE BOND SECURITY REVENUES	$ 12,555,325	$ 12,246,401	$ 11,646,372
PERCENTAGE DEBT LIMITATION	10.00%	10.00%	10.00%
GENERAL OBLIGATION DEBT LIMITATION	1,255,533	1,224,640	1,164,637
HIGHEST CURRENT OR FUTURE ANNUAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	$ 360,575	$ 332,153	$ 316,019
PERCENTAGE OF THE GENERAL OBLIGATION DEBT SERVICE REQUIREMENT	28.72%	27.12%	27.10%

2012	2011	2010	2009	2008	2007	2006
$ 22,551,477	$ 23,423,522	$ 25,194,775	$ 26,856,498	$ 26,233,962	$ 24,443,616	$ 22,239,690
2,543,225	2,205,655	2,099,285	2,076,570	2,233,980	2,383,665	2,038,810
$ 20,008,252	$ 21,217,867	$ 23,095,490	$ 24,779,928	$ 23,999,982	$ 22,059,951	$ 20,200,880
11.28%	9.42%	8.33%	7.73%	8.52%	9.75%	9.16%
$ 9,926,000	$ 9,486,200	$ 9,868,300	$ 11,144,900	$ 10,470,000	$ 8,949,200	$ 9,005,330
6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
595,560	569,172	592,098	668,694	628,200	536,952	540,320
$ 518,024	$ 509,161	$ 483,010	$ 421,408	$ 425,828	$ 432,818	$ 289,724
5.22%	5.37%	4.89%	3.78%	4.07%	4.84%	3.22%
$ 11,275,738	$ 11,711,761	$ 12,597,387	$ 13,428,249	$ 13,116,981	$ 12,221,817	$ 11,119,845
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
1,127,574	1,171,176	1,259,739	1,342,825	1,311,698	1,222,182	1,111,985
$ 298,833	$ 281,732	$ 322,987	$ 265,315	$ 265,766	$ 266,212	$ 240,685
26.50%	24.06%	25.64%	19.76%	20.26%	21.78%	21.64%

State of Louisiana

REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

(EXPRESSED IN THOUSANDS EXCEPT COVERAGE RATIO)

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
Louisiana Agricultural Finance Authority *	2015	$ 13,745	$ 4,159	$ 9,586	$ 8,105	$ 1,626	$ 9,731	0.99
	2014	13,904	4,616	9,288	7,785	1,927	9,712	0.96
	2013	21,402	4,889	16,513	13,577	3,712	17,289	0.96
	2012	15,437	69,006	(53,569)	9,197	2,507	11,704	(4.58)
	2011	16,282	5,186	11,096	9,082	3,034	12,116	0.92
	2010	12,284	5,106	7,178	2,222	3,300	5,522	1.30
	2009	14,764	6,980	7,784	17,222	10,976	28,198	0.28
	2008	10,563	7,529	3,034	300	4,684	4,984	0.61
	2007	7,474	10,286	(2,812)	--	1,171	1,171	(2.40)
	2006	22,866	14,270	8,596	7,608	266	7,874	1.09
Louisiana Transportation Authority	2015	$ 6,135	$ 22	$ 6,113	$ 170	$ 6,035	$ 6,205	0.99
	2014	5,816	2	5,814	--	14,815	14,815	0.39
	2013	3,637	2	3,635	--	5,530	5,530	0.66
	2012	3,803	12	3,791	--	3,708	3,708	1.02
	2011	4,562	13	4,549	645	6,315	6,960	0.65
	2010	2,853	23	2,830	--	13,632	13,632	0.21
	2009	--	12	(12)	--	6,624	6,624	0.00
	2008	3,181	21	3,160	--	3,382	3,382	0.93
	2007	--	24	(24)	--	6,624	6,624	0.00
	2006	6,185	--	6,185	--	3,165	3,165	1.95
Tobacco Settlement Financing Corporation	2015	$ 83,603	$ 140	$ 83,463	$ --	$ 32,796	$ 32,796	2.54
	2014	85,008	3,256	81,752	--	36,416	36,416	2.24
	2013	129,785	172	129,613	84,800	47,856	132,656	0.98
	2012	89,598	89	89,509	39,835	50,047	89,882	1.00
	2011	87,258	100	87,158	36,110	52,033	88,143	0.99
	2010	92,281	111	92,170	38,960	51,311	90,271	1.02
	2009	109,983	127	109,856	53,675	57,746	111,421	0.99
	2008	101,936	235	101,701	43,540	58,837	102,377	0.99
	2007	103,747	9,912	93,835	26,590	61,141	87,731	1.07
	2006	84,168	110	84,058	21,695	63,016	84,711	0.99
State Highway Improvement Bonds	2015	$ 53,070	$ --	$ 53,070	$ 6,225	$ 16,771	$ 22,996	2.31
	2014	52,645	--	52,645	1,950	4,932	6,882	7.65
	2013	--	--	--	--	--	--	--
	2012	--	--	--	--	--	--	--
	2011	--	--	--	--	--	--	--
	2010	--	--	--	--	--	--	--
	2009	--	--	--	--	--	--	--
	2008	--	--	--	--	--	--	--
	2007	--	--	--	--	--	--	--
	2006	--	--	--	--	--	--	--
Transportation Infrastructure Model for Economic Development	2015	$ 606,410	$ 11,845	$ 594,565	$ 18,875	$ 123,401	$ 142,276	4.18
	2014	588,830	15,970	572,860	17,375	112,246	129,621	4.42
	2013	582,760	473	582,287	14,430	140,054	154,484	3.77
	2012	530,700	4,160	526,540	8,270	118,569	126,839	4.15
	2011	488,520	15	488,505	6,090	113,266	119,356	4.09
	2010	489,235	20	489,215	5,880	100,788	106,668	4.59
	2009	498,625	20	498,605	5,685	92,634	98,319	5.07
	2008	484,560	278	484,282	5,415	92,137	97,552	4.96
	2007	457,060	131	456,929	5,255	92,351	97,606	4.68
	2006	141,335	--	141,335	5,105	38,963	44,068	0.97

	FISCAL YEAR ENDED JUNE 30	GROSS REVENUE	DIRECT OPERATING EXPENSES	AVAILABLE FOR DEBT SERVICE	PRINCIPAL	INTEREST	ANNUAL DEBT SERVICE	COVERAGE RATIO
LPFA-Department of Public Safety	2015	$ 15,099	$ --	$ 15,099	$ 4,930	$ 1,832	$ 6,762	2.23
	2014	14,931	--	14,931	4,705	1,073	5,778	2.58
	2013	18,973	--	18,973	4,480	2,303	6,783	2.80
	2012	16,589	--	16,589	4,265	2,521	6,786	2.44
	2011	13,410	--	13,410	4,065	2,730	6,795	1.97
	2010	13,555	--	13,555	3,870	2,928	6,798	1.99
	2009	13,205	--	13,205	2,400	3,085	5,485	2.41
	2008	13,680	--	13,680	--	1,040	1,040	13.15
	2007	--	--	--	--	--	--	--
	2006	--	--	--	--	--	--	--
Unclaimed Property Special Revenue Bonds	2015	$ 15,000	$ --	$ 15,000	$ --	$ 5,358	$ 5,358	2.80
	2014	15,000	--	15,000	--	3,691	3,691	4.06
	2013	--	--	--	--	--	--	--
	2012	--	--	--	--	--	--	--
	2011	--	--	--	--	--	--	--
	2010	--	--	--	--	--	--	--
	2009	--	--	--	--	--	--	--
	2008	--	--	--	--	--	--	--
	2007	--	--	--	--	--	--	--
	2006	--	--	--	--	--	--	--

* In Fiscal Year 2013, Louisiana Agricultural Finance Authority moved to Primary Government - Proprietary Funds.

Source: Office of Statewide Reporting and Accounting Policy

State of Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

YEAR	POPULATION (A)(B)(1)	PERSONAL INCOME (A)(1)	PER CAPITA PERSONAL INCOME (C)(1)	MEDIAN AGE (2)
2014	4,650	$ 195,426,167	$ 42,030	36.3
2013	4,625	190,589,832	41,204	36.1
2012	4,602	184,340,179	40,057	35.9
2011	4,575	176,356,255	38,549	35.9
2010	4,544	168,230,509	37,021	35.8
2009	4,492	168,544,450	37,520	35.4
2008	4,411	160,658,930	36,424	35.6
2007	4,293	153,569,577	35,770	35.6
2006	4,288	134,504,614	31,369	35.7
2005	4,524	111,200,646	24,582	35.2

YEAR	CIVILIAN LABOR FORCE (A)(3)	LOUISIANA UNEMPLOYMENT RATE (3)	U.S. UNEMPLOYMENT RATE (3)
2014	2,154	6.4%	6.2%
2013	2,099	6.2	7.4
2012	2,084	6.4	8.1
2011	2,060	7.3	8.9
2010	2,082	7.5	9.6
2009	2,068	6.8	9.3
2008	2,079	4.6	5.8
2007	1,998	3.8	4.6
2006	1,990	4.0	4.6
2005	2,077	6.7	5.1

(A) Expressed in thousands
(B) Population figures are estimated and are revised yearly; however, only the original estimates are reported here
(C) Expressed in dollars

Sources: (1) Survey of Current Business, U.S. Department of Commerce, Bureau of Economic Analysis
(2) U.S. Census Bureau
(3) U.S. Department of Labor, Bureau of Labor Statistics

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2015 EMPLOYERS	RANGE
STATE OF LOUISIANA (1)	40,000+
OCHSNER HEALTH SYSTEM	17,000+
LOUISIANA STATE UNIVERSITY SYSTEM (2)	13,000+
UNIVERSITY OF LOUISIANA SYSTEM (2)	7,000+
INGALLS SHIPBUILDING	5,000 - 9,999
WILLIS KNIGHTON HEALTH SYSTEM	5,000 - 9,999
HILTON-NEW ORLEANS RIVERSIDE	5,000 - 9,999
LAFAYETTE MEDICAL CENTER	5,000 - 9,999
OUR LADY OF THE LAKE MEDICAL CENTER	5,000 - 9,999
TULANE UNIVERSITY	5,000 - 9,999
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM (1)	1,000 - 4,999
SOUTHERN UNIVERSITY SYSTEM (2)	1,000 - 4,999
US POST OFFICE	1,000 - 4,999
ACADIAN AMBULANCE SERVICE	1,000 - 4,999
BARKSDALE AIR FORCE BASE	1,000 - 4,999

2006 EMPLOYERS *	
STATE OF LOUISIANA (1)	50,000+
LOUISIANA STATE UNIVERSITY (2) (3)	25,000+
BARKSDALE AIR FORCE BASE	10,000+
OCHSNER FOUNDATION HOSPITAL (3)	5,000-9,999
OCHSNER CLINIC FOUNDATION (3)	5,000-9,999
NORTHROP GRUMNAN SHIP SYSTEMS	5,000-9,999
CANAL STREET ASSEMBLY OF GOD (3)	5,000-9,999
TULANE UNIVERSITY (3)	5,000-9,999
WILLS KNIGHTON HEALTH SYSTEM	5,000-9,999
U.S. POST OFFICE	1,000-4,999
ACADIANA SHARPENING SERVICE	1,000-4,999
J RAY MCDERMOTT, INC	1,000-4,999
OUR LADY OF THE LAKE MEDICAL CENTER	1,000-4,999
CHRISTUS SCHUMPERT HEALTH	1,000-4,999
HORSESHOE CASINO	1,000-4,999

* 2006 employer list is from Louisiana's Comprehensive Annual Financial Report for the year ended June 30, 2006.

(1) Government - Primary
(2) Government - Component Unit
(3) Affected by Hurricane Katrina

Note: Louisiana Workforce Commission is no longer able to provide largest employer information due to tighter confidentially regulations of the Bureau of Labor Statistics.

State of Louisiana

LOUISIANA STATE EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
GENERAL GOVERNMENT				
CLASSIFIED	3,954	6,525	6,011	6,315
UNCLASSIFIED	1,587	3,283	3,661	3,772
CULTURE, RECREATION, AND TOURISM				
CLASSIFIED	670	852	603	595
UNCLASSIFIED	412	443	641	579
TRANSPORTATION AND DEVELOPMENT				
CLASSIFIED	4,220	4,235	4,336	4,441
UNCLASSIFIED	117	134	96	101
PUBLIC SAFETY				
CLASSIFIED	2,522	2,446	2,536	2,548
UNCLASSIFIED	499	141	213	239
HEALTH AND WELFARE				
CLASSIFIED	10,551	10,465	10,002	12,200
UNCLASSIFIED	843	912	1,168	1,238
CORRECTIONS				
CLASSIFIED	4,915	4,827	4,758	5,075
UNCLASSIFIED	104	77	175	186
YOUTH DEVELOPMENT *				
CLASSIFIED	739	800	843	918
UNCLASSIFIED	79	80	106	110
CONSERVATION AND ENVIRONMENT				
CLASSIFIED	1,951	1,818	1,850	1,928
UNCLASSIFIED	124	124	152	145
EDUCATION				
CLASSIFIED	781	759	779	922
UNCLASSIFIED	815	1,041	1,871	2,058
AGRICULTURE**				
CLASSIFIED	479	--	--	--
UNCLASSIFIED	78	--	--	--
WORKFORCE DEVELOPMENT**				
CLASSIFIED	1,023	--	--	--
UNCLASSIFIED	84	--	--	--
ECONOMIC DEVELOPMENT**				
CLASSIFIED	57	--	--	--
UNCLASSIFIED	58	--	--	--
MILITARY AND VETERANS AFFAIRS**				
CLASSIFIED	793	--	--	--
UNCLASSIFIED	855	--	--	--
COLLEGES AND UNIVERSITIES				
CLASSIFIED	6,135	6,533	10,059	15,563
UNCLASSIFIED	22,279	22,074	22,978	24,428
OTHER				
CLASSIFIED	1,564	1,558	1,525	1,526
UNCLASSIFIED	862	900	963	976
TOTAL	69,150	70,027	75,326	85,863

* Name changed from Youth Services to Youth Development in current year

** New Functions for 2015 formerly within General Government

Source: Louisiana Department of State Civil Service

2011	2010	2009	2008	2007	2006
6,422	6,691	6,410	6,456	6,322	6,138
3,814	3,850	4,056	4,036	4,273	4,229
604	659	667	690	665	594
532	525	567	562	406	352
4,466	4,479	4,668	4,536	4,641	4,705
91	98	144	171	122	96
2,645	2,811	2,836	2,827	2,833	2,835
173	156	111	88	96	85
13,346	15,084	16,965	16,875	16,835	16,373
1,142	1,368	1,455	1,509	1,341	1,030
5,179	5,684	6,145	6,136	5,902	5,794
142	140	147	331	334	256
916	971	1,012	1,039	1,005	1,029
110	93	155	203	179	175
1,971	2,006	2,166	2,152	2,162	2,098
138	160	183	177	177	146
1,011	1,004	1,140	1,158	1,133	1,135
2,302	2,446	2,923	3,017	2,331	1,091
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16,603	17,478	18,209	17,931	17,076	16,129
24,717	26,899	27,807	27,813	26,613	25,716
1,567	1,545	1,794	1,793	1,830	2,040
983	953	926	973	979	898
88,874	95,100	100,486	100,473	97,255	92,944

State of Louisiana

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

	2015	2014	2013	2012
GENERAL GOVERNMENT				
AGRICULTURE - CROPS (in thousands) - [1]	*	$2,649,907	$2,766,125	$2,962,500
AGRICULTURE - LIVESTOCK (in thousands) - [1]	*	$1,342,101	$1,159,661	$1,165,382
AGRICULTURE - TIMBER (in thousands) - [1]	*	$386,975	$425,046	$337,288
ELECTIONS - REGISTERED VOTERS (in thousands) - [1]	*	2,948	2,918	2,920
REVENUE - TAX RETURNS FILED (in thousands) - [2]	2,858	3,517	3,577	3,952
REVENUE - TAX RETURNS FILED ELECTRONICALLY - [2]	80%	77%	74%	61%
CULTURE, RECREATION, AND TOURISM				
STATE PARKS VISITORS (in thousands) - [2]	1,899	1,747	1,967	2,151
TRANSPORTATION AND DEVELOPMENT				
NUMBER OF BRIDGES - [1]	12,907	12,982	12,955	13,095
PUBLIC SAFETY				
STATE POLICE ROAD PATROL MILEAGE (in thousands) - [2]	12,788	8,555	8,958	11,305
HEALTH AND WELFARE				
DHH - MEDICAID CLAIMS PROCESSED (in thousands) - [2]	57,690	53,814	56,395	60,498
DHH - CHILDREN IMMUNIZED - [3]	*	94%	94%	93%
CORRECTIONS				
AVERAGE DAILY COST PER INMATE BED - [2]	$53.79	$50.21	$53.43	$54.82
CONSERVATION AND ENVIRONMENT				
WLF - FISH AND SHELLFISH (in thousands) - [1]	*	$413,854	$317,515	$265,092
WLF - ALLIGATOR AND GAME (in thousands) - [1, 6]	*	*	$39,106	$84,738
WLF - HUNTER DAYS ANNUALLY (in millions) - [1]	*	7.0	7.0	5.4
WLF - LICENSED COMMERCIAL FISHERMEN - [1]	*	13,651	13,272	13,629
EDUCATION				
GRADES K-12 (number of students) - [3]	*	717,896	713,110	707,464
AVERAGE ACT SCORE - [4]	19.2	19.1	20.3	20.3
START PRINCIPAL DEPOSITS (in thousands, cumulative) - [1]	*	$71,619	$64,111	$62,913
TOPS TUITION AWARDS (in thousands) - [2]	$249,995	$244,627	$192,085	$166,886
TOPS AWARDS RECIPIENTS (number of students) - [2]	48,790	48,224	46,263	44,433
COLLEGES & UNIVERSITIES (number of students) - [5]	*	216,123	216,613	221,831

* Information for this year is not yet available

Sources: [1] based on calendar years
[2] based on fiscal years
[3] based on school year reported on October 1
[4] based on graduating class
[5] based on preliminary amounts reported on September 1
[6] 2013 was a transition year to coincide tag year with fiscal year

2011	2010	2009	2008	2007	2006
$2,402,228	$1,935,528	$1,761,590	$1,984,873	$1,768,902	$1,321,910
$1,058,342	$977,025	$777,568	$1,049,816	$941,322	$864,269
$446,905	$417,493	$408,112	$471,227	$558,445	$727,747
2,861	2,941	2,916	2,945	2,838	2,894
4,332	4,538	4,663	4,686	4,702	3,848
48%	53%	48%	45%	45%	41%
2,242	2,069	2,079	1,784	1,678	1,596
13,016	13,166	13,154	13,157	13,175	13,181
13,055	13,615	14,373	10,699	9,262	10,119
64,703	62,618	57,261	51,089	64,914	46,725
95%	95%	99%	93.3%	96.0%	95.3%
$55.77	$55.54	$61.49	$56.25	$48.97	$47.00
$238,481	$188,355	$241,611	$235,494	$289,536	$270,633
$66,418	$38,523	$51,234	$58,882	$74,149	$64,370
5.8	5.0	4.9	4.9	5.1	5.0
14,301	14,396	12,266	11,207	11,785	12,095
673,968	666,901	656,696	629,264	632,923	636,233
20.2	20.1	20.1	20.3	20.1	20.1
$52,720	$50,852	$45,575	$182,970	$171,689	$127,082
$144,450	$129,868	$123,032	$117,146	$121,660	$116,203
43,782	42,375	43,203	42,031	43,952	42,130
225,835	225,198	220,381	207,760	198,016	195,380

State of Louisiana

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	25	25	25	26	26
STATE PARKS (ACREAGE)	32,047	32,047	32,271	34,215	34,639
STATE HISTORIC SITES	21	21	21	22	22
STATE HISTORIC SITES (ACREAGE)	2,850	2,567	2,573	2,676	2,676
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	16,699	16,634	16,606	16,655	16,667
PARISH ROADS (MILES)	32,729	32,735	32,729	32,589	33,375
CITY STREETS (MILES)	11,297	11,936	11,311	11,335	11,559
BRIDGES ON STATE HIGHWAYS	8,002	7,887	7,906	8,013	7,983
BRIDGES OFF STATE HIGHWAYS	4,905	4,934	4,999	5,030	5,033
PUBLIC SAFETY					
TROOPS	9	9	9	9	9

	2010	2009	2008	2007	2006
CULTURE, RECREATION, AND TOURISM					
STATE PARKS	26	25	25	24	24
STATE PARKS (ACREAGE)	34,215	32,428	32,181	30,984	30,984
STATE HISTORIC SITES	22	20	20	20	20
STATE HISTORIC SITES (ACREAGE)	2,676	2,557	2,557	2,539	2,539
TRANSPORTATION AND DEVELOPMENT					
STATE HIGHWAYS (MILES)	16,678	16,682	16,685	16,691	16,691
PARISH ROADS (MILES)	33,580	31,560	33,366	33,280	33,319
CITY STREETS (MILES)	11,056	12,836	11,010	10,949	10,935
BRIDGES ON STATE HIGHWAYS	7,984	7,934	7,931	7,914	7,889
BRIDGES OFF STATE HIGHWAYS	5,182	5,220	5,226	5,261	5,292
PUBLIC SAFETY					
TROOPS	9	9	9	9	9

Sources:
1. Louisiana Department of Culture, Recreation, and Tourism, Office of Tourism and Office of State Parks
2. Louisiana Department of Transportation and Development, Traffic and Planning Section and Bridge Maintenance Section
3. Louisiana Department of Public Safety and Corrections, Office of State Police

ACKNOWLEDGMENTS

REPORT PREPARED BY:

State of Louisiana
Division of Administration
Stafford Olivia Palmieri, Commissioner
Afranie Adomako, CPA, Assistant Commissioner - Management & Finance

Office of Statewide Reporting and Accounting Policy
John McLean, CPA, Interim Director
Randie Latiolais, Administrative Assistant

Financial Reporting Section
Katherine Porche, CPA, Interim Manager
Mark Rhodes, CPA, Manager
Rhonda Coston, CPA
Kimberly Dwin
Yuchi Fong
Tonia Jackson, CPA
Sean Langlois
Pam Stephens
Deborah Zundel, CPA

Financial System Section
James Lodge, Manager
Carrie Chen
Carmencita Christian
Chantelle Coates, CPA
Judy Davidson
Holly Ketterer
Inga Kimbrough
Evelyn Myles
Joyce Sanders-Riley
Bridget Theriot
Jennifer Williams

Additional Assistance Provided By
Office of Technology Services
All State Fiscal Personnel

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